

Partners Group Global Value SICAV

Société d'Investissement à Capital Variable ("SICAV")

Annual report for the year ended December 31, 2022

R.C.S. Luxembourg B 124.171

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Partners Group Global Value SICAV

Management and Administration

Registered office

68-70, Boulevard de la Pétrusse, L-2320 Luxembourg

Board of Directors

Eicke Schinn	Partners Group AG
Dr. Helene Müller Schwiering	Advokatgruppen Luxembourg
Roland Roffler	PG3 AG
Daniel Van Hove	Orionis Management S.A.

AIFM

Name	Partners Group (Luxembourg) S.A.
Registered office	35D, Avenue J. F. Kennedy, L-1855 Luxembourg

Administration and Advisors

Legal Advisor	Linklaters LLP, Luxembourg. 35, Av. John F. Kennedy, L-1855 Luxembourg
Custodian, Paying Agent, Registrar and Transfer Agent	European Depository Bank S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Domiciliary Agent	Apex Corporate Services S.A. 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg
Administrator	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

Board of Director's Report

Positive 2022 net performance in a challenging year

In 2022, investors have been confronted with a significant increase in market volatility, triggered by economic uncertainty, inflationary risks, rising rates, and the war in Ukraine. This has led to a decrease of 12.7 % for global equity markets (MSCI World TR). In contrast, the Fund developed positively and increased by 1.3% net of fee. Key reasons for the positive development are the following. Firstly, Partners Group tends to favor defensive assets in sectors with lower inherent cyclicality, whereas public equities are more-heavily exposed to higher beta positions in sectors such as Information Technology and Consumer Discretionary. Secondly, our portfolio assets continued to have strong fundamental performance, i.e. growing EBITDA (+16%). Thirdly, our historically disciplined approach to investment underwriting and portfolio construction has helped prepare the portfolio for the increased volatility and macroeconomic uncertainty we currently see; for example, we have progressively increased the scale of multiple contraction in our underwriting process to account for rising rates and have tended to hedge 84% of interest rate exposure within our Private Equity direct investments.

Partners Group has been preparing for this change in fundamentals and is convinced that with our transformational investing approach, which combines thematic sourcing with hands-on value creation, we can navigate such an environment. Should a period of permanently higher inflation materialize pricing power gains importance. Most of our portfolio companies are able to pass on higher operational expenses to their end consumers or compensate with other cost savings. While the Fund's strategy, underpinned by diversified vintage allocation, is designed to protect against broader long term market dislocation, performance is not immune to short term market volatility.

From an investment and exit perspective, a decrease in volumes was observable. In part, the year-on-year decrease in distributions was a result of bringing forward a portion of the direct exit pipeline originally planned for early 2022 into 2021. Partners Group also then elected to postpone certain realizations originally planned for 2022 to future years. However, the firm did continue to see strong demand for several of its mature assets. Partners Group continued to transact on its thematically sourced pipeline and committed capital in attractive opportunities despite a challenging transaction environment.

Investment activity

Also, in 2022 Partners Group remained highly selective in its investment activity and declined 2'766 of the 2'889 screened private markets direct investments, resulting in a decline rate of 95.7%. Partners Group closed 123 direct and secondary transactions overall with a value of USD 21.6 billion.

As a result of the challenging exit environment in 2022, one of the few exits was the sale of CeramTec in May. Headquartered in Germany, CeramTec is a developer and manufacturer of high-performance ceramics with superior biological, technical, and thermal properties in both the industrial applications and medical applications business segments. Over the investment period, CeramTec significantly expanded its product development pipeline, completed a company-wide operational improvement project, and further expedited its transformation to a diversified MedTech platform through acquisitions and internal development.

Furthermore, in July, Partners Group expanded the shareholder base of United States Infrastructure Corporation (USIC) to incoming investor Kohlberg & Company and re-underwrite the transaction with a 50% co-lead interest in USIC. As a result of the shareholder base expansion, the Fund received proceeds from the partial sale of USIC, resulting in a 3.2x gTVPI since its investment in 2017. Founded in 2008 and headquartered in Indianapolis, USIC is a provider of outsourced utility locate services and serves over 1'300 customers. Partners Group continues to have strong conviction that USIC has multiple levers for value creation and will work closely with Kohlberg and USIC's management to implement new initiatives to drive revenue in-excess of market growth and increase EBITDA margins.

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On the investment side, the Fund completed in 2023 several new investments in line with Partners Group's relative value assessment. Among the largest ones were:

Pharmathen

In January, Partners Group invested in Pharmathen, a leading developer of advanced drug delivery technologies. The company has a portfolio of approximately 80 complex generic pharmaceutical products, accessed by patients in more than 85 countries worldwide. Pharmathen has historically demonstrated best-in-class R&D capabilities and track record, with a robust pipeline of products to launch over the next five years. Partners Group will work alongside Pharmathen to drive organic growth, build out its pipeline and scale the business globally through selective acquisitions, with a focus on accelerating the company's expansion in the US.

Precisely

In June, Partners Group made a joint investment in Precisely (formerly known as Syncsort), a global leader in data integrity software, alongside Clearlake Capital Group, TA Associates and Centerbridge Partners. Headquartered in the US, Precisely provides comprehensive software, data, and strategic services to help companies access and analyze data from complex processes and build trust in their enterprise data. Partners Group will support Precisely in its buy-and-build strategy, while extending its strong market position through product innovation and acquisitions.

Forterro

In July, Partners Group closed the acquisition of Forterro, a leading pan-European software services provider for small and mid-sized businesses. The company has a portfolio of eleven Enterprise Resource Planning (ERP) software brands and is a partner to nearly 10'000 midmarket manufacturing and production companies. Forterro's deep domain expertise allows customers to purchase more tailored solutions, which increases speed of implementation. Partners Group will work closely with the company to implement best-in-class processes and systems to drive organic growth, develop its cloud offering, and improve operational efficiency.

Version 1

In July, Partners Group invested in Version 1, a leading digital transformation services provider in the UK and Ireland. Headquartered in Dublin, Version 1 works with private and public sector clients on complex digital transformation programs. The company's services include application modernization, cloud migration services, and cloud-native software engineering, which involves the development of applications in the cloud. Version 1 has approximately 450 clients, including blue-chip companies and central government departments, and 2,100 employees. Partners Group will work with Version 1's management team in its next phase of growth as a leading digital transformation specialist. Partners Group's value creation plan aims to achieve double-digit growth by developing the company's service offering and technical depth, building its international presence, and pursuing accretive M&A.

SureWerx

In December, Partners Group closed the acquisition of SureWerx, a leading provider of technical safety gear, tools, and equipment in North America. The company manufactures and supplies its products and services across 18 well-established brands and 27 product categories that help improve employee wellbeing, working conditions, and productivity. Partners Group will work with management to build on its existing platform as well as support SureWerx in key value creation initiatives including strategic acquisitions of targeted product categories.

Well diversified portfolio

The balanced growth of the Fund over the last years has allowed the Fund to build a mature portfolio diversified across several vintage years and sectors. This portfolio construction discipline, coupled with continued investor support, results in the Fund being well positioned to navigate the future. By looking at the vintage diversification of the portfolio investments, approximately 41% of the current portfolio value to the most recent three vintages i.e. 2020, 2021 and 2022. With respect to exposure by transaction type, the allocation to direct investments as of 31 December 2022 stood at 69%, the share of primary investments at 17% and secondaries accounted for 14%. Furthermore, the Fund focuses on buyout investments (79%) in companies with proven record of profitability and growth potential. Should a period of permanently higher inflation materialize, pricing power gains importance. Across the Fund's investments in private equity and private debt, many of the portfolio companies in the goods producing sectors report rising input prices. Some of the service providers, especially in the US, are feeling the upward pressure on wages in the lower income segment. So far, most companies have been able to pass on higher operational expenses to their end consumers or compensate with other cost

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savings. During the year, the regional diversification shifted towards North America (+2%) with the following allocation as of end of December: 49% North America, 40% Europe, 8% Asia-Pacific and 3% Rest of World. Looking on the sectors in which the underlying companies are active, Partners Group focuses on industries where growth is underpinned by long-term transformational trends.

Outlook 2023

Private markets have shown resilience during past periods of economic downturns, and we expect the 2023 and 2024 vintages to be no different. The challenging macroeconomic backdrop comes with plenty of investment opportunities for experienced managers with a good understanding of sector dynamics and a long-term view to value creation. Entry valuations will come down from what we believed were frothy levels, and debt packages will become more conservative. For example, as more institutions face liquidity constraints, we see attractive opportunities in the secondary market to acquire high quality assets at discounted prices. We also believe direct lending and syndicated debt is attractive given capital structure seniority and floating rate nature. Rising central bank rates translate into higher yields, interest margins have increased and new investments show enhanced downside protection with stronger legal documentation and lower leverage levels. We maintain high conviction in our transformational investing approach which is underpinned by thematic sourcing, and believe that our underwriting discipline is key to mitigate the adverse impact of macro headwinds on underlying assets.

Our thematic investment approach, extensive experience in value creation and operational expertise have positioned our existing portfolio in a good position to face macroeconomic headwinds. Our forward-looking thinking and proactive ownership approach to prepare for all eventualities are also paving the way for continued strength in the years ahead.

Summarizing we are looking at a year which will bring challenges, but the Fund's focus on direct investments in which we can build growth and resilience and its strong outperformance during past recession-year vintages are evidence that private markets are well positioned to weather economic headwinds. Should a period of permanently higher inflation materialize pricing power gains importance. Most of our portfolio companies are able to pass on higher operational expenses to their end consumers or compensate with other cost savings.

For value-based, hands-on, and long-term investors these are good times to deploy capital. We believe that upcoming investments in 2023 will have attractive return perspectives.

Environmental, social and governance (ESG)

The Fund promotes environmental and/or social characteristics but does not have "sustainable investments" (as defined in SFDR) as its objective, and its investments do not take into account the EU criteria for environmentally sustainable economic activities (as defined in the EU Taxonomy). Therefore, the Fund is subject to the periodic reporting required by SFDR in respect of Article 8 funds.

The information on the environmental and/or social characteristics are reported in the unaudited annex of this Annual Report.

Matters subsequent to the end of the financial year

Following the recent market developments in the global banking industry, the Board of Managers of the General Partner confirms that as of the date of approval of the report it believes there is no significant risk or exposure impacting the Fund. The Board of Managers of the General Partner is actively monitoring and assessing the situation with the assistance of the AIFM.



Audit report

To the Shareholders of
Partners Group Global Value SICAV

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Global Value SICAV (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 12 to the financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="277 696 671 725"><i>Valuation of unlisted investments</i></p> <p data-bbox="277 757 710 1200">The Fund is mainly investing in direct private equity and debt assets as well as alternative target funds which are not traded on an active market (the investments). Due to the absence of an active market, the valuation of such investments could be complex and involves the use of significant judgment and estimates by management. The valuation technique used by management for the valuation of those investment is dependent on the nature of the underlying business and operations.</p> <p data-bbox="277 1232 710 1261">These valuation techniques include:</p> <ul style="list-style-type: none"> <li data-bbox="277 1292 624 1350">a) Using multiple-to-earnings models. <li data-bbox="277 1382 635 1440">b) Using discounted cash flow models. <li data-bbox="277 1471 683 1500">c) Using recent transaction prices. <li data-bbox="277 1532 710 1937">d) Using net asset values as reported by target funds with fair value adjustments made by management, where appropriate. The determination of the valuation techniques as well as the key inputs used are subject to management assumptions and estimates. Mistakes in the valuation of those investments as a result of use of management assumptions and estimates could have a material impact on the financial statements. 	<p data-bbox="740 696 1461 981">We gained an understanding of management's processes and internal controls, as far as they apply to the valuation techniques used and the areas where significant judgements and estimates are made. We also performed tests over key controls in order to validate their operating effectiveness. In order to obtain comfort that the valuation of the financial investments is not materially misstated, we have performed the following audit procedures for a sample of the investments:</p> <p data-bbox="740 1012 1251 1041">Where a multiple-to-earning model is used:</p> <ul style="list-style-type: none"> <li data-bbox="740 1072 1449 1167">• We obtained management's valuation model containing earnings, trading multiples for listed comparable companies and the multiples used to value the investments; <li data-bbox="740 1198 1366 1227">• We tested the mathematical accuracy of the model; <li data-bbox="740 1258 1461 1570">• We obtained the management information including actual, budgets and forecasts for the portfolio companies being valued. We used this to verify the earnings being used in the model in relation to the unlisted companies being valued. We assessed the appropriateness of the earnings being used based on our understanding of the financial performance of the portfolio companies, independently confirming a sample of the management information received by management and challenged changes made by management in the application of this input to the valuation; <li data-bbox="740 1601 1461 1854">• In testing management's fair valuation process, we assessed trading multiples for the comparable companies identified by management and compared them to the multiples used in the valuation. We also considered whether any other traded companies may be comparable and considered the impact of their inclusion in the sourced trading multiples on the valuation, where and if considered appropriate. <p data-bbox="740 1886 1278 1915">Where a discounted cash flow model is used:</p>



Please refer to Note 2.1 to the financial statements for the description of the valuation methods used by the management.

- We obtained management's valuation model containing the relevant cash flows and discount rates applied;
- We tested the mathematical accuracy of the model;
- We challenged the reliability of cash flows forecasts by backtesting those forecasts to actuals;
- We evaluated the reasonableness of the key valuation inputs, including discount rates used, against independent data by involving internal valuation specialists.

Where a recent transaction price is applied:

- We challenged management on whether there had been any changes in facts and circumstances since the transaction was completed which may indicate that a change in valuation would be appropriate. Where a related party was a counterparty to the transaction, we performed further procedures to obtain comfort that the transactions were made at arm's length.

Valuation of target funds:

- We verified the reported net asset values by tracing them to supporting documentation such as capital account statements or quarterly reports received by the management and assessed the appropriateness of a sample of material fair value adjustments;
- We evaluated the appropriateness of source documentation by independently confirming a sample thereof with the administrators of the target funds.

Performance fees

The fund is, as per offering memorandum, required to pay a performance fee to the AIFM based on the return generated from the financial assets. A mistake in the performance fee calculation or a calculation that is inconsistent with the requirements of the offering memorandum can have a material impact on the financial statements.

We gained an understanding of the calculation process of the performance fee at the level of the administrator of the fund and the corresponding internal controls. In the context of our audit, we reperformed the calculation of the performance fees for the current financial year, based on the calculation method described in the offering memorandum and we checked that the disclosure in the financial statements is appropriate.



Please refer to Note 3 to the financial statements for the calculation method applied by the management.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 30 June 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2023

Patrick Ries

Partners Group Global Value SICAV

Statement of net assets as at December 31, 2022

Assets	Notes	EUR
Investments at market value	2.1	6.794.940.845
Cash at bank		295.245.294
Unrealized gain on forward foreign exchange contracts	2.5	163.558.793
Time Deposit	11	563.512.738
Receivable on investments	2.9	25.588.878
Receivable on subscriptions		2.562.503
Other assets		17.661.224
Total assets		7.863.070.275
Liabilities		
Unrealized loss on forward foreign exchange contracts	2.5	(176.569.468)
Payables on investments	2.8	(47.496.891)
Management fees	3	(31.603.736)
Performance fees	3	(261.249.112)
"Taxe d'abonnement"	4	(930.026)
Depositary fees	5	(572.761)
Administration fees	5	(651.018)
Auditor fees		(263.611)
Payable on redemptions		(11.440.091)
Subscription received in advance		(234.359)
Other liabilities		(2.283.221)
Total liabilities		(533.294.294)
NET ASSET VALUE		7.329.775.981

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022

Income	Notes	EUR
Interest on bank accounts	2.6	222.065
Income on investments	2.6	37.982.414
Interests on term deposits		583.938
Other income		1.879.604
Total income		40.668.021
Expenses		
Bank and interest expenses		(1.011.259)
Management fees	3	(102.137.644)
Performance fees	3	(48.651.530)
Advisory fees		(4.291.324)
"Taxe d'abonnement"	4	(4.159.921)
Administration fees	5	(2.487.512)
Depositary fees	5	(1.081.748)
Registrar and Transfer Agent fees	5	(434.315)
Audit fees		(357.860)
Other expenses	7	(6.938.356)
Interest paid on credit facilities	10	(6.743.608)
CSSF fees		(94.513)
Total expenses		(178.389.590)
Ordinary net income		(137.721.569)
Realized profit on currency	2.2	91.760.898
Realized profit on investments	2.3	321.830.272
Realized profit on forward foreign exchange contracts	2.5	641.628.749
Realized loss on currency	2.2	(49.318.103)
Realized loss on investments	2.3	(2.017.739)
Realized loss on forward foreign exchange contracts	2.5	(600.180.664)
Net realized profit/loss		403.703.413
Change in unrealized profit on currency	2.2	157.585.279
Change in unrealized profit on investments	2.4	28.451.932
Change in unrealized profit on forward foreign exchange contracts	2.5	102.547.976
Change in unrealized loss on currency	2.2	(69.716.424)
Change in unrealized loss on investments	2.4	(141.606.246)
Change in unrealized loss on forward foreign exchange contracts	2.5	(156.196.550)
Net change in unrealized profit/loss		(78.934.033)
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		187.047.811

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

Capital Transactions	
Net capital subscriptions/ redemptions (-)	
A (GBP) Shareholders	(2.576.807)
A-N (GBP) Shareholders	16.957.142
CI (KRW) Shareholders	10.104
D (GBP) Shareholders	(4.864.497)
E (CHF) Shareholders	(14.447.987)
E (EUR) Shareholders	(11.241.270)
E (GBP) Shareholders	(184.188)
E (JPY) Shareholders	(12.596.636)
E (USD) Shareholders	(22.287.142)
E-N (CHF) Shareholders	161.032.708
E-N (EUR) Shareholders	162.368.760
E-N (GBP) Shareholders	8.561.776
E-N (JPY) Shareholders	23.865.131
E-N (SEK) Shareholders	(97.198)
E-N (USD) Shareholders	207.448.380
I (AUD) Shareholders	(176.356.141)
I (EUR) Shareholders	(3.571.957)
I (USD) Shareholders	(28.759.412)
I-N (AUD) Shareholders	221.452.360
R (CHF) Shareholders	(4.952.805)
R (EUR) Shareholders	(48.453.626)
R (USD) Shareholders	(53.483.057)
R-N (CHF) Shareholders	15.687.596
R-N (EUR) Shareholders	75.797.942
R-N (JPY) Shareholders	29.116.726
R-N (SEK) Shareholders	2.407.037
R-N (USD) Shareholders	178.473.216
T-N (CHF) Shareholders	126.655
T-N (EUR) Shareholders	152.725
T-N (USD) Shareholders	46.680
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	719.632.215
Net Assets	
Beginning of the year	6.423.095.955
Total increase in net assets	906.680.026
NET ASSETS AT THE END OF THE YEAR	7.329.775.981

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022

Transferable securities fund investments	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Private Investments - Listed Equity	EUR	2.301.048,00	0,03
Total transferable securities fund investments (Cost EUR 976.736,89)		2.301.048,00	0,03

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i V	PGA 210	EUR	22.935,03	0,00
3i V		EUR	41.096,00	0,00
ACAS I		USD	195.461,17	0,00
ACOF II	PGA 126	USD	968,82	0,00
ACOF II		USD	6.458,94	0,00
ACOF III		USD	70.116,81	0,00
Adagia Partners I		EUR	2.409.501,99	0,03
Advent GPE V-C		EUR	79.569,00	0,00
Advent GPE VI	PGA 116	EUR	63.978,06	0,00
Advent International GPE IX-A		EUR	10.953.312,19	0,15
Advent International GPE VIII-A		EUR	8.598.616,90	0,12
Advent International GPE X (EUR)		EUR	470.933,00	0,01
Affinity V		USD	16.499.528,37	0,23
AGT		USD	1.154.558,93	0,02
AIF IX		USD	20.789.831,88	0,28
Amadeus III		GBP	707.419,53	0,01
AOP VIII		USD	3.890.119,66	0,05
Apax Digital II		USD	141.491,87	0,00
Apax Europe VI	PGA 141	EUR	37.788,04	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	3.694,43	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	6.927,06	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	915,78	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	1.385,41	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	4.578,90	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	2.442,08	0,00
Apax Europe VII-A	PGA 141	EUR	7.911,42	0,00
Apax Europe VII-B	PGA 347	EUR	5.427,99	0,00
Apax Europe VII-B	PGA 347	EUR	1.426,36	0,00
Apax Europe VII-B	PGA 347	EUR	17.879,80	0,00
Apax Europe VII-B	PGA 347	EUR	27.048,94	0,00
Apax Europe VII-B	PGA 347	EUR	2.035,49	0,00
Apax Europe VII-B	PGA 347	EUR	8.211,57	0,00
Apax Europe VII-B	PGA 347	EUR	2.157,82	0,00
Apax Europe VII-B	PGA 347	EUR	3.079,34	0,00
Apax IX EUR		EUR	16.291.121,51	0,22
Apax VIII-A		EUR	1.404.460,40	0,02
Apax X EUR		EUR	12.812.294,44	0,17
Apollo Overseas VII	PGA 372	USD	1.355,74	0,00
Apollo VII JPM		USD	3.561,28	0,00
Apollo VII JPM		USD	2.354,06	0,00
Astorg IQ-EQ Fund		EUR	6.258.971,13	0,09
Astorg IV	PGA 128	EUR	93,49	0,00
Astorg IV		EUR	467,44	0,00
Astorg Mid-Cap		EUR	1.397.966,00	0,02
Astorg VII		EUR	28.313.695,54	0,39
Astorg VIII		EUR	1.557.715,46	0,02

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
ATV VII		USD	16.071,23	0,00
August II		GBP	1,13	0,00
Bain IX		USD	0,93	0,00
Bain VIII		USD	0,94	0,00
Bain VIII		USD	0,93	0,00
Bain VIII		USD	0,94	0,00
Bain X	PGA 470	USD	259.831,12	0,00
Bain X		USD	461.945,70	0,01
Baring Asia VI		USD	7.555.801,43	0,10
Baring Asia VII		USD	28.432.857,94	0,39
Baring Asia VIII		USD	0,94	0,00
Baring Asia VIII		USD	0,94	0,00
BC Partners XI		EUR	2.173.926,09	0,03
BCEC X		EUR	24.802.970,29	0,34
BCEC X		EUR	18.602.227,70	0,25
Berkshire Fund IX, L.P.		USD	8.845.639,92	0,12
BGH Capital I		AUD	19.597.241,86	0,27
Capvis V		EUR	26.884.685,62	0,37
Carlyle Europe V		EUR	17.619.273,00	0,24
Carlyle IV	PGA 181	USD	0,94	0,00
Carlyle VI		USD	4.748.236,80	0,06
Carlyle VII		USD	34.764.301,01	0,47
CCP X		EUR	7.514.037,14	0,10
CCP XI		EUR	627.864,28	0,01
CD&R Value Building Partners I		USD	42.257.185,09	0,58
Cinven III	PGA 192	EUR	2.634,40	0,00
Cinven III		EUR	1.702,64	0,00
Cinven VII		EUR	9.881.638,00	0,13
Clearlake VI		USD	13.840.420,35	0,19
Clearlake VII		USD	4.233.508,11	0,06
Clessidra III		EUR	2.735.476,69	0,04
CMC III		USD	2.692.564,20	0,04
CVC Asia Pacific III	PGA 1	USD	13.885,08	0,00
CVC CP VI		EUR	9.012.251,56	0,12
CVC CP VII		EUR	36.286.907,24	0,50
CVC IV		EUR	2.824,00	0,00
CVC IV		EUR	1.236,70	0,00
DC1		EUR	1,00	0,00
DCM III		USD	22.714,77	0,00
Edison VI		USD	13.813,56	0,00
Enertech II		USD	2.730,78	0,00
EPE III		GBP	7.561.772,61	0,10
EPE IV	PGA 898	GBP	18.904.371,56	0,26
EPIC I-b		EUR	13.107.733,86	0,18
EQT Mid Market Europe Fund		EUR	12.330.167,00	0,17
EQT VI		EUR	6.901,46	0,00
EQT VII	PGA 784	EUR	3.678.754,62	0,05
EQT VIII		EUR	18.405.893,35	0,25
EQT VIII		EUR	53.990.620,50	0,74
FA Florence Continuation		USD	69.090.065,09	0,94
FAPI IV		EUR	1.716.203,44	0,02
FHGB VIII		USD	5.870.805,01	0,08
FHGB X		USD	2.783.001,08	0,04
First Reserve Fund XII		USD	2.714,82	0,00
First Reserve XI		USD	499,65	0,00
FTV III		USD	17.675,26	0,00
Gavea V		USD	568.445,72	0,01
GEI Side VIII		USD	8.789.061,41	0,12
Genstar IX		USD	12.709.301,15	0,17
Genstar X		USD	3.871.098,12	0,05

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Genstar X Opportunities		USD	1.134.280,30	0,02
Growth Fund Trust 3		AUD	7.309.791,83	0,10
Gryphon V		USD	17.613.081,23	0,24
Harvest IX		USD	1.227.170,79	0,02
HFCP VIII		USD	11.152.312,20	0,15
HFCP X		USD	5.117.213,28	0,07
Hg Genesis 10		EUR	32.140,23	0,00
Hg Saturn I		GBP	18.478.073,36	0,25
HGGC IV		USD	1.412.106,96	0,02
Hony VIII		USD	7.944.131,24	0,11
Icon Partners IV		USD	12.143.165,46	0,17
Icon Partners V		USD	26.165.763,72	0,36
Icon Partners V		USD	9.411.556,01	0,13
Insight XII		USD	2.067.320,70	0,03
Insight XII		USD	1.240.392,41	0,02
Insight XII Co-Invest		USD	560.219,82	0,01
Insight XII Co-Invest		USD	336.131,89	0,00
J-STAR No.5-D		JPY	109.576,54	0,00
KKR 2006 (JPM)		USD	6.729,16	0,00
KKR 2006 (JPM)	PGA 347	USD	10.180,02	0,00
KKR Asia III (EEA)		USD	16.938.341,12	0,23
KKR Associates Indigo Partners		USD	77.913.297,56	1,06
KKR European IV	PGA 733	EUR	6.611.281,58	0,09
KKR European V		EUR	12.049.100,57	0,16
KKR European VI EUR		EUR	1,00	0,00
KKR European VI EUR		EUR	1,00	0,00
KKR NA XII (EEA)		USD	10.872.291,54	0,15
KKR NA XII (EEA)		USD	10.872.291,54	0,15
KKR NA XIII		USD	2.504.481,19	0,03
Kohlberg VI	PGA 372	USD	109,75	0,00
Kohlberg VI		USD	8.498,81	0,00
KPCB Select II		USD	1.372.626,66	0,02
KPCB XIX		USD	4.946.457,78	0,07
KPCB XX		USD	860.071,91	0,01
Lerer Hippeau Select III		USD	4.912.246,01	0,07
Lerer Hippeau VII		USD	2.066.703,84	0,03
Lerer Hippeau VIII		USD	765.327,05	0,01
Livingbridge 6		GBP	11.654.536,13	0,16
Lux Total Opportunities		USD	999.727,49	0,01
Lux VII		USD	301.733,68	0,00
Madison V	PGA 363	USD	12.329,88	0,00
Madison V	PGA 364	USD	13.699,87	0,00
MCH Iberian Capital Fund V FCR		EUR	8.533.244,78	0,12
Menlo IX		USD	42.356,20	0,00
MidOcean III	PGA 364	USD	172,17	0,00
Montagu III		EUR	1,00	0,00
Montagu+		EUR	26.594.978,01	0,36
Nautic X		USD	2.654.878,79	0,04
NEA 12		USD	50.411,60	0,00
NEA 12	PGA 378	USD	5.041,80	0,00
NEA 12	PGA 141	USD	13.023,95	0,00
NEA 13		USD	14.883,21	0,00
NEA 18		USD	500.925,85	0,01
NEA 18 VGE		USD	633.858,58	0,01
NEA 8	PGA 141	USD	2.867,18	0,00
NEA 8A	PGA 141	USD	3.097,51	0,00
NEA 9	PGA 141	USD	2.222,18	0,00
NEA X	PGA 141	USD	9.000,01	0,00
Nordic Evolution I		EUR	422.861,52	0,01
Nordic IX		EUR	34.971.256,36	0,48
Nordic VIII		EUR	1.482.602,61	0,02

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Nordic X		EUR	9.791.810,00	0,13
Noro-Moseley Ptrs VI B		USD	0,94	0,00
Oak Hill IV		USD	14.650.530,93	0,20
Oak Hill V		USD	16.518.578,26	0,23
Oakley Capital V		EUR	1.789.076,00	0,02
OCM IV		USD	0,93	0,00
PAI VII		EUR	26.400.209,12	0,36
Pamlico IV		USD	16.442.890,60	0,22
Pelion V		USD	29.600,83	0,00
Permira Growth Opportunities II		USD	1.481.570,86	0,02
Permira VI	PGA 834	EUR	16.433.345,78	0,22
Permira VII		EUR	11.018.871,45	0,15
Permira VIII		EUR	50.117,56	0,00
Permira VIII		EUR	21.550,55	0,00
PG Access 108 PF LP		USD	81.126.666,25	1,11
PG Access 182 PF LP		EUR	37.194.201,07	0,51
PG Access 188 PF LP		EUR	44.455.776,03	0,61
PG Access 66 PF LP		USD	12.192.421,49	0,17
PG Access 822 LP	PGA 822	USD	79.891.764,07	1,09
PG Access 967 LP		EUR	99.871.255,05	1,36
PG Access Permotio LP		EUR	237.931,35	0,00
PG Access PF 328 LP		EUR	72.151.823,85	0,98
PG Access PF 353 LP		USD	18.561.512,22	0,25
PG Access PF 414 LP		EUR	529.549,18	0,01
PG AP 2005 LP		USD	13.949,81	0,00
PG AP 2005 LP		USD	23.249,69	0,00
PG APEM RE 2009 LP		USD	188.027,22	0,00
PG Aqua Access PF LP		USD	10.865.544,88	0,15
PG Aurora Access 1 LP		USD	4.092.384,52	0,06
PG Client Access 11 LP		USD	2.066.021,46	0,03
PG Client Access 13 LP		USD	85.316.474,47	1,16
PG Client Access 13A LP		USD	4.166.099,49	0,06
PG Client Access 14 LP		EUR	1.760.073,92	0,02
PG Client Access 15 LP		USD	0,03	0,00
PG Client Access 16 LP		EUR	247,86	0,00
PG Client Access 17 C-I LP		USD	4.240.254,14	0,06
PG Client Access 19 LP		USD	0,05	0,00
PG Client Access 19A LP		USD	0,05	0,00
PG Client Access 24 LP		GBP	89.949.800,07	1,23
PG Client Access 25 LP	PGA 906	USD	2.573.004,03	0,04
PG Client Access 29 LP		USD	30.177.529,22	0,41
PG Client Access 31 LP		USD	35.933.108,76	0,49
PG Client Access 32 LP		USD	68.440.867,88	0,93
PG Client Access 33 LP		EUR	27.240.124,49	0,37
PG Client Access 34 LP		USD	75.998.949,86	1,04
PG Client Access 35 LP		EUR	104.023.812,65	1,42
PG Client Access 37 LP		EUR	75.263.258,44	1,03
PG Client Access 38 LP		USD	92.085.434,54	1,26
PG Client Access 39 LP		USD	101.502.986,35	1,38
PG Client Access 40 LP		USD	8.329,68	0,00
PG Client Access 42 LP		CHF	33.301.777,20	0,45
PG Client Access 43 LP		USD	54.161.643,31	0,74
PG Client Access 5 LP		EUR	3.568.139,32	0,05
PG Client Access 9 LP		USD	1.099.568,48	0,02
PG Cloudnine III Acc PF LP		USD	5.747.273,25	0,08
PG Compound Access LP		USD	767.196,36	0,01
PG Cosmic Access LP		USD	8.569.360,50	0,12
PG Courtyard Non CTB Acc PF LP		USD	14.406.524,83	0,20
PG Diablo Access LP		USD	19.833.821,59	0,27
PG DIS US RE 2009 SICAR		USD	0,05	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PG EM 2007 LP		USD	1.113.307,09	0,02
PG EM 2007 LP		USD	2.783.267,71	0,04
PG EMOM Access PF LP		USD	16.362.883,63	0,22
PG EU BO 2008 A LP		EUR	682.011,20	0,01
PG Exchange Access LP	PGA 797	EUR	23.807.275,69	0,32
PG Falcon Access LP		USD	3.966.400,02	0,05
PG Fondue Access LP		USD	443.653,06	0,01
PG GL SLMF SICAV P EUR D		EUR	454.068.593,42	6,19
PG GL Value 2008 LP	PGA 962	EUR	3.310.774,29	0,05
PG GL Value 2011 LP	PGA 962	EUR	12.431.228,02	0,17
PG Green Equity AS PF LP		USD	8.515.009,56	0,12
PG Lahinch PF Acc 2 LP		EUR	2.143.624,29	0,03
PG Legend Access LP		EUR	4.028.879,98	0,06
PG Leopard Access LLC	PGA 931	USD	20.581.919,59	0,28
PG LG Access II LP		USD	14.720,66	0,00
PG LG Access LP		USD	404.432,39	0,01
PG Lionheart Access PF LP		USD	6.041.262,74	0,08
PG Longhorn Access LP		USD	809.051,74	0,01
PG Madison Access LP		USD	5.598,97	0,00
PG Magellan Access LP		USD	18.744.762,45	0,26
PG Malta Access PF LP		USD	11.917.672,25	0,16
PG Mars Access LP		USD	22.418.890,41	0,31
PG Milestone Access LLC		USD	61.614.980,59	0,84
PG Mistral Access LP		USD	13.695.884,06	0,19
PG Nevada Access LP		EUR	21.957.647,23	0,30
PG Nova Access LP		USD	2.531.438,59	0,03
PG Noventa Access LP		USD	5.242.045,23	0,07
PG Pace Holdings LLC		USD	78.512.242,78	1,07
PG Panther Access BL LP		USD	42.422,71	0,00
PG Panther Access PT LP		USD	237,03	0,00
PG Paris 2 Pooling LLC		USD	51.626.109,26	0,70
PG Preakness Access LP		USD	21.996.043,81	0,30
PG Premier Access LP		EUR	79.881.517,51	1,09
PG Prj Selena Access LP		USD	6.917.697,17	0,09
PG Providence Access LP		USD	1.134.356,24	0,02
PG Rasco Access PF LP		EUR	8.572.279,09	0,12
PG Reach Access LP		USD	26.771.534,26	0,37
PG Roadrunner Access LP		EUR	191.371,72	0,00
PG Rock Access LP		USD	1.177.851,70	0,02
PG Root Access L.P.		EUR	16.805.180,93	0,23
PG SDF RAIF 2018 EUR		EUR	56.893.526,70	0,78
PG Sec 2006 LP		EUR	1.265,05	0,00
PG Snowball Access LP		USD	535.232,67	0,01
PG Snowball II Access LP		USD	1.392.882,11	0,02
PG Snowball III Access LP		USD	4.759.885,32	0,06
PG Softball Access LP		USD	11.477.295,38	0,16
PG Spring Access LP		USD	513.830,72	0,01
PG Sudbury CTB PF Acc LP		USD	16.889.137,59	0,23
PG Surya Access LP		USD	41.793.237,35	0,57
PG Titan Access PF LP		USD	17.046.011,16	0,23
PG Tralee PF Access LP		EUR	5.055.409,58	0,07
PG US BO 2007 LP		USD	980.601,88	0,01
PG US VC 2004 LP		USD	18.212,16	0,00
PG US VC 2006 LP		USD	2.189.879,99	0,03
PG US VC 2006 LP		USD	1.642.410,00	0,02
PG VC GWTH 2018 Access LP		USD	27.723.160,47	0,38
PG VC GWTH 2019 Access LP		USD	10.450.325,22	0,14
PG Vision Access PF LP		EUR	5.956.411,32	0,08
PG Wallaby 5 Access LP		USD	319.675,18	0,00
PG Wingspan Access PF LP		USD	8.453.225,20	0,12
Primavera IV		USD	1.349.165,20	0,02
Primavera IV		USD	2.509.608,36	0,03
Primavera L		USD	8.578.027,24	0,12
Providence IV	PGA 363	USD	136,86	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Private Equity Funds	PGA *	Currency	Market Value In EUR	Market value as a percentage of Net Asset Value in %
Providence V		USD	1.197,07	0,00
Providence V	PGA 372	USD	221,58	0,00
Providence VI	PGA 363	USD	6.747,58	0,00
Providence VI	PGA 372	USD	2.689,04	0,00
PS		GBP	10.964.026,37	0,15
Quad III		USD	0,93	0,00
QVP VIII		USD	1.336.125,69	0,02
RBS SOF		GBP	4.542,60	0,00
RBS SOF Annex Fund		GBP	231,13	0,00
Riverstone IV JPM		USD	971,10	0,00
Riverstone IV JPM		USD	641,92	0,00
SBCVC VI	PGA 926	USD	2.760.156,33	0,04
Searchlight II		USD	4.904.933,43	0,07
SEP I		USD	5.192.512,79	0,07
Silver Lake III	PGA 372	USD	3.169,57	0,00
Silver Lake III		USD	79.923,95	0,00
Silver Lake III JPM		USD	40.332,20	0,00
Silver Lake III JPM		USD	33.610,16	0,00
Silver Lake III JPM		USD	26.660,27	0,00
Silver Lake III JPM		USD	22.216,88	0,00
Sixth Cinven Fund (No.2) Limited	PGA 829	EUR	6.714.374,66	0,09
SL SPV-1	PGA 181	USD	241.542,22	0,00
SL SPV-2	PGA 181	USD	11.649,85	0,00
SL SPV-2	PGA 372	USD	283.265,23	0,00
Spark Growth IV		USD	937.342,00	0,01
Spark VII		USD	946.224,21	0,01
STAR II		EUR	1,00	0,00
Summit Growth XI		USD	493.037,32	0,01
Sun V	PGA 372	USD	5.663,42	0,00
The Veritas Capital Fund VIII		USD	3.452.594,29	0,05
Tiara 2019 (Polaris V)		JPY	1.943.071,40	0,03
Tiara 2019 Sidecar (Polaris V)		JPY	617.815,81	0,01
Tidemark I		USD	391.482,09	0,01
TPG Asia VI		USD	5.298.379,85	0,07
TPG IV Project Energy		USD	0,94	0,00
TPG IV Project Energy		USD	0,94	0,00
TPG V	PGA 474	USD	14.999,92	0,00
TPG V		USD	4.019,73	0,00
TPG V Project Energy		USD	0,93	0,00
TPG V Project Energy		USD	0,93	0,00
TPG VI	PGA 372	USD	4.563,87	0,00
TPG VI	PGA 472	USD	253.847,34	0,00
TPG VI	PGA 717	USD	196.006,99	0,00
Trident IV	PGA 372	USD	496,77	0,00
Trident IV		USD	32.746,56	0,00
Trident VII		USD	24.953.807,96	0,34
True North VI		USD	41.445.365,46	0,57
TSCP V		USD	20.660.386,35	0,28
TSCP VI		USD	3.146.644,96	0,04
Upfront V		USD	10.188.423,07	0,14
UV Partners IV		USD	25.165,93	0,00
Vista VIII		USD	0,94	0,00
Vistria IV		USD	3.456.811,82	0,05
Warburg Pincus X		USD	103.711,44	0,00
WCAS XIII		USD	14.850.591,26	0,20
WCAS XIV		USD	261.977,42	0,00
WP XII	PGA 711	USD	9.973.039,94	0,14
Yunfeng IV		USD	851.458,77	0,01
Total Private Equity Funds (Cost EUR 3.131.895.585,00)			3.991.832.468,97	54,46

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Aavas Financiers Limited Partners Group ESCL Limited / Equity (Mar 18)		INR	5.585.672,05	0,08
Aavas Financiers Limited Partners Group ESCL Limited / Equity		INR	42.645.055,13	0,58
ADT Corporation AP VIII Prime Security Services Holdings L.P. / Limited Partnership Interest		USD	6.487.730,37	0,09
Alliant Insurance Services, Inc. Alliant Insurance Services, Inc. / Common Equity		USD	11.313.945,75	0,15
AlliedUniversal ATLAS PG Co-invest LP / Common Equity (Apr 21)		USD	11.596.484,27	0,16
AlliedUniversal ATLAS PG Co-invest LP / Equity (Jan 20)		USD	85.649.025,92	1,17
Amann Gairrbach Polyusus Lux XVI S.a.r.l. / Alphabet Shares		EUR	1,00	0,00
Amann Gairrbach Polyusus Lux XVI S.a.r.l. / Preferred Equity		EUR	2.969.361,70	0,04
AS Adventure Yonderland BV / Common Equity		EUR	2.173.275,24	0,03
AS Adventure Yonderland BV / Preferred Equity		EUR	1.161.146,48	0,02
Atria Convergence Technologies Pvt., Ltd. Argan Mauritius Limited / Equity B-class		USD	14.948.229,37	0,20
Autoform Ark EquityCo SAS / Common Equity		EUR	8.150.879,34	0,11
Axel Springer SE KKR Traviata Co-invest L.P. / Common Equity		EUR	57.518.454,66	0,78
Axia Women's Health WHCG Purchaser, LP / Limited Partnership Interests		USD	11.467.620,54	0,16
Blue River PetCare, LLC PG BRPC Investment, LLC / Common Equity		USD	38.152.951,66	0,52
BluSky KPSKY Holdings L.P. / Common Equity		USD	31.362.585,10	0,43
Breitling PG Investment Company 14 S.à r.l. / Alphabet Shares		CHF	46.816.490,94	0,64
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Equity Units (PGA 710)	PGA 710	USD	967.851,32	0,01
Careismatic Brands CBI Parent, L.P. / LP Interests		USD	13.357.253,83	0,18
Cast & Crew Entertainment Services EQT VIII Co-Investment (C) SCSp / Limited Partnership Interests		USD	67.570.337,26	0,92
CeramTec GmbH BC European Capital X - Ceramtec Co-Investment (1) LP / Limited Partnership Interests		EUR	1,00	0,00
Cerba HealthCare Constantin Investment Limited / A class ordinary shares		EUR	1,00	0,00
Claranet Claranet International Limited / B ordinary shares		GBP	1.664.661,37	0,02
Claranet Claranet International Limited / B1 preferred shares		GBP	893.282,67	0,01
Claranet Claranet International Limited / B2 preferred shares		GBP	6.816,36	0,00
Clarivate Analytics Elgin Co-Investment, L.P.2 / Limited Partnership Interests		USD	0,94	0,00
Confluent Health Confluent Health Holdings LP / Common Equity		USD	28.953.915,61	0,40
Convex Group Limited Onex Fox L.P. / Limited Partnership Interests		USD	31.843.646,19	0,43
CPA Global (Clarivate merger) Clarivate Plc / Common Equity		GBP	37.333.886,18	0,51
CSS Corporate Technologies CSP CSS Parent Co / Common Equity		USD	816.623,18	0,01
Duffy Capital (Direct) Duffy Capital LP / Preferred LP interest (warrant)		USD	0,94	0,00
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Common Equity		USD	1.362.408,92	0,02
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (Sep 22)		USD	1.981.002,95	0,03
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares		USD	12.261.714,87	0,17
Education Advisory Board VEPF VI Co-Invest 3-A, L.P. / Limited Partnership Interests		USD	24.685.085,60	0,34
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity (Feb 19)		USD	1.210.771,95	0,02
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity		USD	14.578.558,47	0,20
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest AIV A LP / Co-Invest Follow-On (July 2020)		USD	273.447,83	0,00
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest L.P. / Equity		USD	0,94	0,00
Epicor Software Corporation CD&R Mercury Co-Investor, L.P. / LP Interest		USD	52.155.451,95	0,71
Fenergo Astorg VII Co-Invest Fenergo SCSp / Common Equity		EUR	19.608.281,70	0,27
Forefront Dermatology Dermatology Holdings, L.P. / LP Interests		USD	68.515.809,99	0,93
Form Technologies Precision Parent LLC / Preferred Equity Class D (Sr Pref)		USD	2.589.044,72	0,04
Form Technologies Precision Parent LLC / Preferred Equity Class E (Jr Pref)		USD	1.077.620,70	0,01
Forterro PG Investment Company 18 S.à r.l. / Common Equity		EUR	1,00	0,00
Forterro PG Investment Company 18 S.à r.l. / Preferred Equity		EUR	79.636.311,01	1,09
Frontmtec AX IV SAIC Holding III ApS / Equity (Jul 17)		DKK	0,14	0,00
Frontmtec AX IV SAIC Holding III ApS / Equity (Sep 18)		DKK	0,13	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Frontmtec AX IV SAIC Holding III ApS / Equity (Sept 16)		DKK	0,14	0,00
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest		CHF	99.629.775,91	1,36
Genesis BRL Prime One SCSp / Preferred Equity		USD	28.378,32	0,00
Green Tea Restaurant Partners Group Gourmet House Limited / Equity		CNY	49.086.461,21	0,67
Gruppo Coin S.p.A. Gruppo Coin / Shares		EUR	1,00	0,00
Guardian Childcare & Education Zeuss Childcare L.P. / LP interest		AUD	14.859.500,35	0,20
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Apr 18)		AUD	3.075.347,56	0,04
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Dec 17)		AUD	1.537.673,78	0,02
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 18)		AUD	920.821,08	0,01
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 19)		AUD	4.366.993,53	0,06
Guardian Childcare & Education Zeuss Childcare Limited / Equity		AUD	18.574.340,53	0,25
Healogics, Inc. Cure Acquisition, Inc / Equity (New Money)		USD	1.056.592,51	0,01
Healogics, Inc. Cure Acquisition, Inc / Equity (Old Money)		USD	110.851,21	0,00
Healogics, Inc. Cure Holdings, LLC / Equity (Jan 22)		USD	8.135,67	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity (Nov 18)		USD	4.171.853,60	0,06
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity		USD	14.720.683,42	0,20
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - MRP Shares		EUR	3.605.457,16	0,05
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - Shares		EUR	2.025.060,22	0,03
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - MRP Shares (Sep 2016)		EUR	55.534,99	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - Shares (Sep 2016)		EUR	31.169,88	0,00
Hortifruiti Fundo de Investimento em Participações Sémillon / Equity add on		BRL	0,18	0,00
Hortifruiti Fundo de Investimento em Participações Sémillon / Equity		BRL	0,17	0,00
HTL Biotechnology Montagu LuxCo / Alphabet Shares		EUR	21.580.628,87	0,29
IDEMIA OT Luxco 3 & Cy S.C.A. / Penny Warrants		EUR	1.590.023,88	0,02
Inovalon NC Ocala Co-Invest Beta, L.P. / Limited Partnership Interests		USD	29.159.217,83	0,40
Intrum Holding AB Lindorff / Equity		EUR	3.583.094,05	0,05
Intrum Holding AB NC Alexander Co-Invest, LP / LP Interests (Mar 20)	PGA 732	EUR	972.401,48	0,01
IQ-EQ Astorg Co-Invest SGG FCPI / Equity Add on	PGA 7	EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Jul 18)		EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Nov 18)		EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity	PGA 786	EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Jun 20)		EUR	1,00	0,00
Kaffee Partner Mauritius (Luxemburg) Investments Sarl / Common Equity		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Common Equity (Oct 21)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Preferred Equity (Apr 22)		EUR	106.203,10	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Preferred Equity (Oct 21)		EUR	261.506,32	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l / Common Equity (Rollover)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l / Common Equity		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l / Preferred Equity (Rollover)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l / Preferred Equity		EUR	72.897,48	0,00
Key Group Theo TopCo Limited / Ordinary Equity		GBP	22.550.252,91	0,31
Key Group Theo TopCo Limited / Priority Ordinary Equity		GBP	14.012.287,14	0,19
Labeyrie Labeyrie / Equity		EUR	127.671,46	0,00
Labeyrie Lilas France SAS / Common Equity		EUR	6.254,54	0,00
Laboratoires Serb Stark Perseus Topco / Alphabet Shares (Manco)		EUR	687.506,12	0,01
Laboratoires Serb Stark Perseus Topco / Alphabet Shares (Topco)		EUR	14.291.260,75	0,20
Laboratoires Serb Stark Perseus Topco / Shareholder Loan		EUR	4.112.400,20	0,06
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity (Oct 21)		USD	1.070.515,85	0,01
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity		USD	10.079.873,09	0,14
McGraw-Hill Education Apollo Co-Investors (MHE) / Common		USD	0,94	0,00
Mimecast Magnesium Co-Invest SCSp / Limited Partnership Interests		USD	34.706.923,11	0,47
Neuraxpharm Nerve Co-Invest SCSp / LP Interests		EUR	11.853.716,18	0,16
Nexi S.p.A. Fides S.p.A / Common Equity		EUR	469.264,31	0,01
Pacific Bells PG Bells Holdings LLC / Common Equity (Sep 17)		USD	0,93	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity (Sep 17)		USD	0,93	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity		USD	0,93	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity		USD	0,93	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	752,63	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	752,63	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	3.640,36	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	3.640,36	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Direct Private Equity Investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	40.762,42	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	40.762,42	0,00
Parexel International Corporation EQT IX Co-Investment (F) SCSp / LP Interests		USD	71.538.729,27	0,98
Park Place Technologies PPT Holdings I, LLC / Common Equity (New Money)		USD	689.434,85	0,01
Park Place Technologies PPT Holdings I, LLC / Common Equity (Rollover)		USD	96.599,48	0,00
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (New Money)		USD	5.029.839,42	0,07
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (Rollover)		USD	704.750,80	0,01
Park Place Technologies PPT Holdings I, LLC / Warrants		USD	0,93	0,00
PCI Pharma Services KPCI Holding Limited / Common Equity (Dec 21)		USD	55.255.726,53	0,75
Phenna Group Oakley Capital V Co-Investment (A) SCSp / LP Interests		GBP	21.863.278,47	0,30
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests (Sep 21)		USD	8.959.615,89	0,12
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests		USD	21.892.014,50	0,30
Polyconcept Polyconcept / Preferred Equity		USD	32.481.446,33	0,44
Prometric Safari Co-Investment L.P. / Common Equity (Mar 18)		USD	6.122.486,44	0,08
QoL Meds Genoa-QoL Investment Holding, LP / Common Equity	PGA 606	USD	0,94	0,00
Rede D'Or Sao Luiz SA Rede d'Or / Equity		USD	29.863.556,94	0,41
Reedy Industries Thermostat Purchaser, L.P. / LP Interests		USD	12.270.670,42	0,17
S. TOUS, S.L. Partners Group Brilliant Holdings S.à.r.l / Equity		EUR	1.918.761,99	0,03
Safe Fleet Holdings LLC OHCP IV SF COI, L.P. / Limited Partnership Interests		USD	33.011.972,47	0,45
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity (Jul 20)		USD	1.521.122,73	0,02
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity		USD	1.263.196,76	0,02
Seabras-1 Partners Group Seabras Holding, LLC / Contingent Equity		USD	1.113.456,21	0,02
SirionLabs PG Loa Pte. Ltd. / Common Equity		USD	629.583,65	0,01
SirionLabs PG Loa Pte. Ltd. / Preferred Equity		USD	11.962.089,37	0,16
Sondermind Inc. Sondermind, Inc / Preferred Equity		USD	15.929.978,68	0,22
SRS Distribution, Inc. Shingle Coinvest LP / Limited Partnership Interests		USD	133.789.503,61	1,83
STADA Arzneimittel AG Ciddan S.a.r.l. /		EUR	59.219.547,14	0,81
Straive Global Content Alpha Partners Holdco Pte. Ltd. / Common Equity (Dec 19)		USD	0,93	0,00
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity (Aug 20)		USD	0,94	0,00
Straive Global Content Alpha Partners Holdco Pte. Ltd. / Common Equity (Jun 18)		USD	0,94	0,00
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity		USD	0,93	0,00
Straive Starnmeer Co-Investment, L.P. / Limited Partnership Interests		USD	16.527.717,87	0,23
SureWex SureWex Topco, L.P. / LP Interests		USD	22.589.875,38	0,31
TKC Holdings TKC Holdings / Equity	PGA 808	USD	119.134,51	0,00
United States Infrastructure Corporation KPOCH Holdings, LP / Limited Partnership Interest		USD	71.817.432,76	0,98
VelocityEHS Velocity Holdings US LP / Limited Partnership Interests		USD	27.487.605,94	0,38
Veonet Group Veonet Co-invest SCSp (Lux) / Limited Partnership Interests		EUR	23.336.705,56	0,32
Vermaat Vincent Topco BV / Common Equity (Dec 19)		EUR	1,00	0,00
Vermaat Vincent Topco BV / Preferred Equity (Dec 19)		EUR	20.460.638,69	0,28
Vermaat Vincent Topco BV / Preferred Equity (Jan 21)		EUR	791.516,05	0,01
Vishal Mega Mart PG Kaziranga Limited / Equity (Apr 20)		INR	1.648.775,68	0,02
Vishal Mega Mart PG Kaziranga Limited / Equity		INR	5.586.841,30	0,08
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares		INR	50.281.571,76	0,69
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares (Apr 20)		INR	2.214.773,30	0,03
Vistra Group Limited Vistra Group Holdings (BVI) II Limited / Equity (USD)	PGA 785	USD	7.097.777,20	0,10
Voyage Care Viking Investment LP / LP Interest (Add-on SHL)		GBP	1,12	0,00
Voyage Care Viking Investments L.P. / LP Interest (Loan Note)		GBP	1,12	0,00
Voyage Care Viking Investments L.P. / LP Interest (Ord Shares)		GBP	1,12	0,00
Wedgewood Pharmacy Specialty Pharma Holdings LP / LP Interests		USD	31.661.050,46	0,43
WM Morrison Supermarkets PLC CD&R Market Co-Investor, L.P. / LP Interests		USD	29.181.732,79	0,40
Zabka Polska SA Heket Holdings Sarl / Ordinary Shares		EUR	112.190.730,73	1,53
Zabka Polska SA Heket Holdings Sarl / Preference Shares		EUR	1.630.140,66	0,02
Zabka Polska SA Heket Holdings Sarl / YFPECs		EUR	52.230,32	0,00
Total Direct Private Equity investments (Cost EUR 1.517.014.419,02)			2.182.385.179,49	29,77

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
AD Education Myrrha / Mezzanine		EUR	11,916,650,81	0,16
Amann Girrbach Polyusus Lux XVI S.a.r.l. / SHL (March 2021)		EUR	299,836,30	0,00
AS Adventure Yonderland Finco BV / First Lien		EUR	8,747,689,55	0,12
Autoform CEP V Investment 22 S.à.r.l. (Lux) / Mezzanine (EUR)		EUR	489,843,37	0,01
Autoform CEP V Investment 22 S.à.r.l. (Lux) / Mezzanine (USD)		USD	3,514,666,59	0,05
Breitling PG Investment Company 14 S.à r.l. / SHL		CHF	26,593,938,48	0,36
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Cash Note (PGA 710)	PGA 710	USD	1,776,592,63	0,02
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / PIK Note (PGA 710)	PGA 710	USD	1,012,774,56	0,01
Careismatic Brands CBI Parent, L.P. / Shareholder Loan Interest Bearing		USD	1,406,309,73	0,02
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 25m)		USD	131,057,86	0,00
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 5m)		USD	36,340,85	0,00
Dwyer Pascal Midco 2, LLC / Unitranche		USD	5,389,370,80	0,07
Envision Healthcare Holdings, Inc. Envision Healthcare Corporation / 2L Term Loan (20 new)		USD	10,127,884,95	0,14
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL		USD	790,318,14	0,01
Evergreen Services Group Evergreen Services Group, LLC / Unitranche		USD	4,570,981,29	0,06
Fisher Funds FFML Holdco Limited / First Lien		NZD	3,062,562,88	0,04
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB (Nov 18)		USD	3,146,704,97	0,04
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB		USD	10,865,626,05	0,15
ICON Cancer Care APOG Bidco Pty Ltd / Second Lien		AUD	5,848,153,31	0,08
IDEMIA OT Luxco 3 & Cy S.C.A. / Mezzanine		EUR	31,938,824,47	0,44
Independent Vetcare, Ltd. IVC Acquisition LTD / First Lien (Feb 19) GBP		GBP	12,202,676,68	0,17
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (Feb 19) GBP		GBP	6,485,221,80	0,09
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (May 22)		CAD	10,370,415,77	0,14
Key Group Theo Midco Limited / Loan Notes		GBP	13,735,343,03	0,19
Labeyrie Labeyrie / PIK (GBP)	PGA 683	GBP	3,322,900,17	0,05
Lifeways Community Care Lifeways / First Lien		GBP	3,741,708,28	0,05
National Spine & Pain Centers National Spine & Pain Centers, LLC / First Lien (Nov 22)		USD	386,028,08	0,01
National Spine & Pain Centers National Spine & Pain Centers, LLC / First Lien		USD	4,681,209,71	0,06
National Spine & Pain Centers NSPC Intermediate II, LLC / First Lien (Dec 22)		USD	128,820,42	0,00
Pacific Bells PG Bells Holdings LLC / SHL IB		USD	0,94	0,00
Pacific Bells PG Bells Holdings LLC / SHL IB		USD	0,94	0,00
Pacific Bells PG Bells Holdings LLC / SHLIB (Sep 17)		USD	0,94	0,00
Pacific Bells PG Bells Holdings LLC / SHLIB (Sep 17)		USD	0,94	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	11,383,14	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	11,383,14	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	54,940,66	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	54,940,66	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	6,609,63	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	6,609,63	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	31,901,03	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	31,901,03	0,00
Prometric Prometric Holdings, Inc. / Second Lien (Jan 2018)		USD	8,459,356,94	0,12
S. TOUS, S.L. Partners Group Brilliant Holdings Sarl / Profit Participating Agreement		EUR	10,792,093,22	0,15
Seabras-1 Partners Group Seabras Holding, LLC / SHLIB		USD	1,894,795,43	0,03
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 1		EUR	20,621,979,88	0,28
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 2		EUR	2,022,372,76	0,03
TransMontaigne Partners L.P. TLP Acquisition Holdings, LLC / Mezzanine		USD	27,498,864,28	0,38
Trilon Group Trilon Group, LLC / Unitranche DDTL		USD	2,684,509,40	0,04
Trilon Group Trilon Group, LLC / Unitranche		USD	2,659,160,30	0,04
Wella Rainbow Jvco Ltd / Mezzanine		EUR	13,395,090,22	0,18
Zentiva B.V. Al Sirona (Luxembourg) Acquisition S.a.r.l. / First Lien		GBP	12,197,249,66	0,17
Zentiva B.V. Al Sirona (Luxembourg) Acquisition S.a.r.l. / Second Lien		EUR	7,409,897,28	0,10
Total debt investments (Cost EUR 281.404.137,80)			296.555.493,58	4,05

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
ALTICE FRANCE SA Jul 25 Floating	EUR	13.287.380,93	12.681.210,61	0,17
ATHENAHEALTH INC Jan 29 Floating	USD	905.797,10	765.276,09	0,01
ATHENAHEALTH INC Jan 29 Floating (BBG014M8TMR9)	USD	4.253.985,51	3.608.997,05	0,05
AURIS LUXEMBOURG III SA Feb 26 Floating	EUR	10.000.000,00	9.007.000,00	0,12
AURIS LUXEMBOURG III SA Feb 26 Floating (BBG00LD1S)	USD	3.969.077,01	3.339.380,64	0,05
AWAZE LTD May 25 Floating	EUR	3.511.509,44	3.331.544,58	0,05
AWAZE LTD May 25 Floating (BBG00NWTB7L9)	EUR	188.490,88	183.307,38	0,00
AWAZE LTD May 25 Floating (BBG00R0QR351)	EUR	3.600.000,00	3.505.500,00	0,05
Babilou Family	EUR	4.500.000,00	4.337.572,50	0,06
Barracuda Networks	USD	8.000.000,00	7.246.385,53	0,10
BAUSCH + LOMB CORP May 27 Floating	USD	3.482.500,00	3.117.715,19	0,04
BOXER PARENT CO INC Oct 25 Floating	USD	4.956.468,21	4.457.639,34	0,06
CAB SELARL Feb 28 Floating	EUR	10.000.000,00	9.118.800,00	0,12
CAB SELARL Feb 28 Floating (BBG011PD0WS9)	EUR	2.500.000,00	2.317.200,00	0,03
CASPER BIDCO SASU Jul 26 Floating	EUR	10.000.000,00	9.356.300,00	0,13
CLAUDIUS FINANCE SARL Jul 28 Floating	EUR	2.500.000,00	2.426.575,00	0,03
CONDOR MERGER SUB INC Mar 29 Floating	USD	3.084.500,00	2.719.853,69	0,04
CQP HOLDCO LP Jun 28 Floating	USD	4.962.216,63	4.640.134,47	0,06
CSC HOLDINGS LLC Apr 27 Floating	USD	9.898.218,83	8.664.315,53	0,12
CTEC III GmbH	EUR	9.500.000,00	8.995.360,00	0,12
DIAVERUM HOLDING SARL Jul 24 Floating	EUR	5.200.000,00	4.862.000,00	0,07
EAGLE BIDCO LTD Mar 28 Floating	GBP	4.400.000,00	4.505.140,22	0,06
FINANCIERE MENDEL SASU Apr 26 Floating	EUR	5.000.000,00	4.908.200,00	0,07
FINTHRIVE SOFTWARE INTER Dec 28 Floating	USD	4.962.500,00	3.896.074,73	0,05
GREENEDEN US HOLDINGS II Dec 27 Floating	USD	4.974.683,54	4.488.571,41	0,06
GRIFOLS SA Nov 27 Floating	EUR	3.794.171,10	3.580.748,98	0,05
HESTIAFLOOR 2 SASU Feb 27 Floating	EUR	5.000.000,00	4.778.150,00	0,07
HNVR Holdco Limited	EUR	5.000.000,00	4.362.500,00	0,06
HOMEVI Oct 26 Floating	EUR	14.800.000,00	12.829.824,00	0,18
HOWDEN GROUP HOLDINGS LT Nov 27 Floating	USD	9.924.050,63	9.093.847,77	0,12
HUNTER US BIDCO INC Aug 28 Floating	USD	5.000.000,00	4.505.555,04	0,06
IDEMIA IDENTITY AND SEC Jan 26 Floating	EUR	2.000.000,00	1.933.760,00	0,03
Impala Bidco 0 Limited	GBP	3.100.000,00	3.244.696,15	0,04
INEOS FINANCE PLC Mar 24 Floating	EUR	9.896.103,90	9.840.487,79	0,13
INNIO GROUP HOLDING GMBH Nov 25 Floating	EUR	3.000.000,00	2.803.140,00	0,04
INOVIE SASU Mar 28 Floating	EUR	10.000.000,00	9.337.500,00	0,13
INTERNATIONAL PARK HOLDI Jun 24 Floating	EUR	7.000.000,00	6.873.160,00	0,09
LERNEN BIDCO LTD Nov 25 Floating	EUR	3.000.000,00	2.831.250,00	0,04
LSF10 XL BIDCO SCA Apr 28 Floating	EUR	4.267.352,19	3.477.892,03	0,05
NORTONLIFELOCK INC Jan 29 Floating	USD	1.800.000,00	1.663.138,28	0,02
NOURYON FINANCE BV Oct 25 Floating	EUR	10.000.000,00	9.550.000,00	0,13
PECF USS INTERMEDIATE HO Dec 28 Floating	USD	9.924.812,02	7.786.233,47	0,11
PEER HOLDING III BV Mar 25 Floating	EUR	10.000.000,00	9.818.800,00	0,13
PEGASUS BIDCO BV May 29 Floating	EUR	5.500.000,00	5.307.500,00	0,07
PRECISE BIDCO BV May 26 Floating	EUR	5.000.000,00	4.809.400,00	0,07
QUIMPER AB Feb 26 Floating	EUR	6.500.000,00	5.850.000,00	0,08
REALPAGE INC Apr 28 Floating	USD	9.924.623,12	8.861.779,72	0,12
RECORDED BOOKS INC Aug 25 Floating	USD	3.010.851,15	2.767.810,82	0,04
ROHM HOLDING GMBH Jul 26 Floating	EUR	8.000.000,00	6.630.000,00	0,09
SITEL GROUP SA Aug 28 Floating	EUR	10.000.000,00	9.737.500,00	0,13
SKOPIVA CONSILIO PARENT May 28 Floating	USD	9.924.623,12	8.826.890,82	0,12
SLV GMBH Dec 23 Floating	EUR	4.971.251,42	3.554.792,76	0,05
UKG INC May 26 Floating	USD	2.871.000,00	2.555.143,01	0,03
VERISURE HOLDING AB Mar 28 Floating	EUR	10.000.000,00	9.318.800,00	0,13
VIRGIN MEDIA IRELAND LTD Jul 29 Floating	EUR	10.000.000,00	9.593.800,00	0,13
ZIGGO BV Jan 29 Floating	EUR	10.000.000,00	9.262.500,00	0,13
Total Syndicated loans (Cost EUR 331.748.367,08)		350.846.166,73	321.866.654,60	4,39
Total investments (Cost EUR 5.263.039.245,79)			6.794.940.844,64	92,70

* PGA means a Partners Group Access LP and describes cases where the Fund does not invest directly in the underlying but via such an access vehicle.

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Statement of forward foreign exchange contracts as at December 31, 2022

Forward foreign exchange contracts as at December 31, 2022

At fund level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	49.100.000	EUR	49.772.062		04/01/2023	J.P. Morgan SE	(24.333)
CHF	49.100.000	EUR	49.795.585		11/01/2023	J.P. Morgan SE	(32.487)
EUR	51.115.143	CHF	49.100.000		04/01/2023	J.P. Morgan SE	1.367.414
EUR	51.121.375	CHF	49.100.000		11/01/2023	J.P. Morgan SE	1.358.278
EUR	49.962.859	CHF	49.100.000		05/04/2023	J.P. Morgan SE	30.192
EUR	49.987.635	CHF	49.100.000		12/04/2023	J.P. Morgan SE	37.952
EUR	80.746.471	CNY	588.000.000		01/03/2023	Barclays	410.483
EUR	66.723.092	GBP	58.100.000		04/01/2023	Royal Bank of Canada London	1.231.203
EUR	66.700.572	GBP	58.100.000		11/01/2023	Royal Bank of Canada London	1.228.627
EUR	9.206.617	GBP	8.100.000		01/02/2023	Royal Bank of Canada London	87.122
EUR	66.195.112	GBP	58.200.000		01/03/2023	Royal Bank of Canada London	748.655
EUR	67.209.199	GBP	58.100.000		05/04/2023	Royal Bank of Canada London	1.979.760
EUR	67.189.488	GBP	58.100.000		12/04/2023	J.P. Morgan SE	1.978.194
EUR	72.992.722	USD	73.790.000		04/01/2023	J.P. Morgan SE	3.843.902
EUR	72.983.481	USD	73.785.000		04/01/2023	J.P. Morgan SE	3.839.346
EUR	72.916.038	USD	73.785.000		18/01/2023	J.P. Morgan SE	3.842.835
EUR	72.920.979	USD	73.790.000		18/01/2023	J.P. Morgan SE	3.843.095
EUR	72.871.829	USD	73.785.000		25/01/2023	J.P. Morgan SE	3.834.208
EUR	72.876.767	USD	73.790.000		25/01/2023	J.P. Morgan SE	3.834.468
EUR	72.903.522	USD	73.790.000		25/01/2023	J.P. Morgan SE	3.861.223
EUR	72.871.829	USD	73.785.000		25/01/2023	J.P. Morgan SE	3.834.208
EUR	93.737.223	USD	92.000.000		01/02/2023	J.P. Morgan SE	7.698.623
EUR	96.753.700	USD	95.000.000		01/02/2023	J.P. Morgan SE	7.909.494
EUR	93.698.320	USD	92.000.000		01/02/2023	J.P. Morgan SE	7.659.720
EUR	93.651.450	USD	92.000.000		08/02/2023	Royal Bank of Canada London	7.651.847
EUR	96.734.301	USD	95.000.000		08/02/2023	ZKB	7.930.363
EUR	93.654.310	USD	92.000.000		08/02/2023	Royal Bank of Canada London	7.654.707
EUR	92.683.178	USD	91.080.000		15/02/2023	Morgan Stanley - London	7.582.143
EUR	93.615.885	USD	92.000.000		15/02/2023	Morgan Stanley - London	7.655.243
EUR	93.576.959	USD	92.000.000		22/02/2023	Royal Bank of Canada London	7.655.243
EUR	93.563.911	USD	92.000.000		22/02/2023	Morgan Stanley - London	7.642.195
EUR	96.057.788	USD	100.000.000		01/03/2023	Royal Bank of Canada London	2.707.431
EUR	94.132.202	USD	98.000.000		01/03/2023	Royal Bank of Canada London	2.648.852
EUR	96.018.220	USD	100.000.000		08/03/2023	Royal Bank of Canada London	2.713.875
EUR	92.767.371	USD	96.620.000		08/03/2023	Royal Bank of Canada London	2.616.713
EUR	94.048.099	USD	98.000.000		15/03/2023	Royal Bank of Canada London	2.654.888
EUR	95.964.685	USD	100.000.000		15/03/2023	Royal Bank of Canada London	2.706.307
EUR	94.949.930	USD	99.000.000		22/03/2023	Barclays	2.669.597
EUR	68.749.750	USD	73.790.000		05/04/2023	Royal Bank of Canada London	31.392
EUR	68.757.391	USD	73.785.000		05/04/2023	Royal Bank of Canada London	43.690
EUR	68.677.394	USD	73.785.000		12/04/2023	Royal Bank of Canada London	(7.830)
EUR	68.682.047	USD	73.790.000		12/04/2023	Royal Bank of Canada London	(7.831)
EUR	68.715.671	USD	73.790.000		19/04/2023	Nomura International PLC, London	54.248
EUR	68.711.015	USD	73.785.000		19/04/2023	Nomura International PLC, London	54.244
EUR	68.625.486	USD	73.790.000		25/04/2023	Barclays	(11.566)
EUR	68.620.836	USD	73.785.000		25/04/2023	Barclays	(11.565)
GBP	58.100.000	EUR	67.498.411		04/01/2023	Royal Bank of Canada London	(2.006.522)
GBP	58.100.000	EUR	67.481.603		11/01/2023	J.P. Morgan SE	(2.009.658)
USD	73.785.000	EUR	69.201.572		04/01/2023	Royal Bank of Canada London	(57.438)
USD	73.790.000	EUR	69.193.607		04/01/2023	Royal Bank of Canada London	(44.787)
USD	73.785.000	EUR	69.150.719		18/01/2023	Nomura International PLC, London	(77.516)
USD	73.790.000	EUR	69.155.405		18/01/2023	Nomura International PLC, London	(77.522)
USD	73.790.000	EUR	69.055.228		25/01/2023	Royal Bank of Canada London	(12.929)
USD	73.785.000	EUR	69.050.549		25/01/2023	Royal Bank of Canada London	(12.928)
USD	73.790.000	EUR	69.057.943		25/01/2023	Barclays	(15.644)
USD	73.785.000	EUR	69.053.263		25/01/2023	Barclays	(15.643)
Total							132.705.781

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Statement of forward foreign exchange contracts as at December 31, 2022 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	230.680	GBP	200.000	A (GBP)	01/02/2023	J.P. Morgan SE	5.507
GBP	44.050.000	EUR	50.051.927	A (GBP)	01/02/2023	Royal Bank of Canada London	(457.635)
GBP	290.000	EUR	326.494	A (GBP)	01/02/2023	BNY Mellon - Belgium	6
GBP	1.180.000	EUR	1.367.846	A-N (GBP)	08/02/2023	J.P. Morgan SE	(39.726)
GBP	220.000	EUR	247.471	A-N (GBP)	08/02/2023	J.P. Morgan SE	144
GBP	29.420.000	EUR	33.413.327	A-N (GBP)	08/02/2023	Royal Bank of Canada London	(300.353)
EUR	2.945.496	GBP	2.540.000	D (GBP)	01/02/2023	J.P. Morgan SE	85.803
EUR	80.738	GBP	70.000	D (GBP)	01/02/2023	J.P. Morgan SE	1.927
EUR	1.531.145	GBP	1.360.000	D (GBP)	01/02/2023	BNY Mellon - Belgium	(29)
GBP	25.530.000	EUR	29.013.803	D (GBP)	01/02/2023	Royal Bank of Canada London	(270.506)
CHF	73.780.000	EUR	76.304.812	E (CHF)	01/02/2023	J.P. Morgan SE	(1.456.138)
CHF	600.000	EUR	613.834	E (CHF)	15/02/2023	J.P. Morgan SE	(4.811)
CHF	69.780.000	EUR	72.248.754	E (CHF)	15/02/2023	Morgan Stanley - London	(1.419.470)
EUR	1.623.469	CHF	1.600.000	E (CHF)	15/02/2023	ZKB	(591)
EUR	89.965	GBP	78.000	E (GBP)	01/02/2023	J.P. Morgan SE	2.148
GBP	30.000	EUR	33.775	E (GBP)	01/02/2023	BNY Mellon - Belgium	1
GBP	6.390.000	EUR	7.262.998	E (GBP)	01/02/2023	Royal Bank of Canada London	(68.729)
GBP	30.000	EUR	34.789	E (GBP)	01/02/2023	J.P. Morgan SE	(1.013)
EUR	4.038.442	JPY	590.000.000	E (JPY)	15/02/2023	J.P. Morgan SE	(163.569)
EUR	3.775.847	JPY	530.000.000	E (JPY)	15/02/2023	J.P. Morgan SE	1.159
JPY	7.150.000.000	EUR	50.844.173	E (JPY)	01/02/2023	ZKB	32.656
JPY	210.000.000	EUR	1.467.867	E (JPY)	15/02/2023	BNY Mellon - Belgium	27.764
JPY	7.632.600.000	EUR	54.376.474	E (JPY)	15/02/2023	J.P. Morgan SE	(16.696)
SEK	13.000	EUR	1.169	E (SEK)	01/02/2023	HSBC Bank Plc	(1)
SEK	1.719.000	EUR	156.384	E (SEK)	01/02/2023	Royal Bank of Canada London	(1.866)
SEK	8.000	EUR	733	E (SEK)	01/02/2023	J.P. Morgan SE	(14)
SEK	9.000	EUR	819	E (SEK)	01/02/2023	BNY Mellon - Belgium	(10)
EUR	3.310.597	USD	3.300.000	E (USD)	15/02/2023	Royal Bank of Canada London	227.226
EUR	8.853.136	USD	8.700.000	E (USD)	15/02/2023	Morgan Stanley - London	724.249
USD	70.800.000	EUR	72.136.906	E (USD)	01/02/2023	J.P. Morgan SE	(5.924.593)
USD	70.800.000	EUR	72.106.968	E (USD)	01/02/2023	J.P. Morgan SE	(5.894.654)
USD	3.200.000	EUR	2.991.812	E (USD)	15/02/2023	BNY Mellon - Belgium	(1.876)
USD	700.000	EUR	676.048	E (USD)	15/02/2023	Merrill Lynch International	(22.000)
USD	70.740.000	EUR	71.985.156	E (USD)	15/02/2023	Morgan Stanley - London	(5.888.897)
CHF	81.040.000	EUR	84.366.012	E-N (CHF)	04/01/2023	J.P. Morgan SE	(2.256.930)
CHF	1.400.000	EUR	1.432.160	E-N (CHF)	11/01/2023	J.P. Morgan SE	(13.253)
CHF	81.040.000	EUR	84.376.298	E-N (CHF)	11/01/2023	J.P. Morgan SE	(2.241.850)
CHF	81.040.000	EUR	84.384.548	E-N (CHF)	18/01/2023	Barclays	(2.222.970)
CHF	1.700.000	EUR	1.736.996	E-N (CHF)	25/01/2023	Standard Chartered PLC	(12.899)
CHF	5.200.000	EUR	5.410.125	E-N (CHF)	25/01/2023	Merrill Lynch International	(136.416)
CHF	81.040.000	EUR	84.379.118	E-N (CHF)	25/01/2023	Merrill Lynch International	(2.190.394)
CHF	81.040.000	EUR	82.498.071	E-N (CHF)	05/04/2023	Morgan Stanley - London	(83.746)
CHF	82.440.000	EUR	83.948.949	E-N (CHF)	12/04/2023	Morgan Stanley - London	(82.311)
CHF	81.040.000	EUR	82.548.802	E-N (CHF)	19/04/2023	Morgan Stanley - London	(78.287)
CHF	87.940.000	EUR	89.605.643	E-N (CHF)	26/04/2023	Morgan Stanley - London	(82.811)
CHF	3.100.000	EUR	3.155.566	E-N (CHF)	26/04/2023	BNY Mellon - Belgium	231
EUR	82.189.044	CHF	81.040.000	E-N (CHF)	04/01/2023	Morgan Stanley - London	79.962

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Statement of forward foreign exchange contracts as at December 31, 2022 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	83.631.583	CHF	82.440.000	E-N (CHF)	11/01/2023	Morgan Stanley - London	78.227
EUR	82.232.486	CHF	81.040.000	E-N (CHF)	18/01/2023	Morgan Stanley - London	70.909
EUR	89.252.738	CHF	87.940.000	E-N (CHF)	25/01/2023	Morgan Stanley - London	66.208
EUR	46.136	GBP	40.000	E-N (GBP)	01/02/2023	J.P. Morgan SE	1.101
GBP	9.973.000	EUR	11.335.505	E-N (GBP)	01/02/2023	Royal Bank of Canada London	(107.267)
GBP	80.000	EUR	90.067	E-N (GBP)	01/02/2023	BNY Mellon - Belgium	2
GBP	110.000	EUR	127.561	E-N (GBP)	01/02/2023	J.P. Morgan SE	(3.716)
JPY	7.794.550.000	EUR	55.066.292	E-N (JPY)	01/02/2023	J.P. Morgan SE	396.923
JPY	1.480.000.000	EUR	10.540.308	E-N (JPY)	22/02/2023	J.P. Morgan SE	5.081
JPY	740.000.000	EUR	5.175.024	E-N (JPY)	22/02/2023	BNY Mellon - Belgium	97.670
JPY	7.620.000.000	EUR	53.890.692	E-N (JPY)	22/02/2023	J.P. Morgan SE	403.811
EUR	4.040.936	SEK	43.976.000	E-N (SEK)	04/01/2023	J.P. Morgan SE	86.763
EUR	167.291	SEK	1.820.000	E-N (SEK)	11/01/2023	Morgan Stanley - London	3.656
SEK	43.976.000	EUR	4.122.844	E-N (SEK)	04/01/2023	J.P. Morgan SE	(168.671)
SEK	250.000	EUR	22.761	E-N (SEK)	11/01/2023	BNY Mellon - Belgium	(284)
SEK	220.000	EUR	20.152	E-N (SEK)	11/01/2023	J.P. Morgan SE	(372)
SEK	1.040.000	EUR	95.587	E-N (SEK)	11/01/2023	HSBC Bank Plc	(2.081)
SEK	310.000	EUR	28.918	E-N (SEK)	11/01/2023	ZKB	(1.046)
SEK	43.976.000	EUR	4.037.416	E-N (SEK)	05/04/2023	J.P. Morgan SE	(87.245)
SEK	330.000	EUR	29.641	E-N (SEK)	12/04/2023	BNY Mellon - Belgium	(1)
SEK	1.820.000	EUR	167.143	E-N (SEK)	12/04/2023	Morgan Stanley - London	(3.670)
EUR	94.761.759	USD	100.000.000	E-N (USD)	04/01/2023	Royal Bank of Canada London	1.051.474
EUR	75.767.764	USD	80.000.000	E-N (USD)	11/01/2023	Royal Bank of Canada London	837.822
EUR	1.674.363	USD	1.700.000	E-N (USD)	11/01/2023	J.P. Morgan SE	82.102
EUR	35.204.264	USD	37.170.000	E-N (USD)	11/01/2023	Royal Bank of Canada London	389.940
EUR	94.666.015	USD	100.000.000	E-N (USD)	18/01/2023	Barclays	1.051.862
EUR	47.394.969	USD	49.000.000	E-N (USD)	25/01/2023	BNY Mellon - Belgium	1.547.664
EUR	54.941.333	USD	58.068.000	E-N (USD)	25/01/2023	J.P. Morgan SE	609.469
EUR	75.692.707	USD	80.000.000	E-N (USD)	25/01/2023	Barclays	839.963
USD	100.000.000	EUR	98.916.342	E-N (USD)	04/01/2023	J.P. Morgan SE	(5.206.056)
USD	59.870.000	EUR	59.202.287	E-N (USD)	11/01/2023	J.P. Morgan SE	(3.126.592)
USD	59.000.000	EUR	58.331.867	E-N (USD)	11/01/2023	Barclays	(3.071.034)
USD	100.000.000	EUR	98.821.416	E-N (USD)	18/01/2023	Barclays	(5.207.263)
USD	47.200.000	EUR	47.760.807	E-N (USD)	25/01/2023	Royal Bank of Canada London	(3.597.689)
USD	59.000.000	EUR	58.291.202	E-N (USD)	25/01/2023	J.P. Morgan SE	(3.087.304)
USD	59.868.000	EUR	59.148.775	E-N (USD)	25/01/2023	J.P. Morgan SE	(3.132.724)
USD	21.000.000	EUR	21.100.735	E-N (USD)	25/01/2023	Royal Bank of Canada London	(1.451.890)
USD	100.000.000	EUR	94.145.913	E-N (USD)	05/04/2023	Royal Bank of Canada London	(1.018.989)
USD	37.170.000	EUR	34.976.320	E-N (USD)	12/04/2023	Royal Bank of Canada London	(375.388)
USD	80.000.000	EUR	75.277.114	E-N (USD)	12/04/2023	Royal Bank of Canada London	(806.450)
USD	100.000.000	EUR	94.056.176	E-N (USD)	19/04/2023	Barclays	(1.006.409)
USD	6.800.000	EUR	6.322.599	E-N (USD)	26/04/2023	BNY Mellon - Belgium	2.165
USD	58.068.000	EUR	54.588.476	E-N (USD)	26/04/2023	J.P. Morgan SE	(578.711)
USD	80.000.000	EUR	75.206.864	E-N (USD)	26/04/2023	Barclays	(797.874)
AUD	45.420.000	EUR	29.257.593	I (AUD)	01/02/2023	ZKB	(417.660)
AUD	79.000.000	EUR	50.866.010	I (AUD)	01/02/2023	Commonwealth Bank of Australia London	(704.083)
AUD	119.000.000	EUR	76.622.708	I (AUD)	15/02/2023	Commonwealth Bank of Australia London	(1.089.624)

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Statement of forward foreign exchange contracts as at December 31, 2022 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
AUD	119.000.000	EUR	76.536.683	I (AUD)	22/02/2023	Commonwealth Bank of Australia London	(1.017.235)
AUD	119.000.000	EUR	76.588.420	I (AUD)	22/02/2023	Commonwealth Bank of Australia London	(1.068.972)
AUD	40.000.000	EUR	25.738.369	I (AUD)	22/02/2023	Commonwealth Bank of Australia London	(353.681)
AUD	120.620.000	EUR	77.815.610	I (AUD)	01/03/2023	J.P. Morgan SE	(1.282.286)
AUD	119.000.000	EUR	76.764.115	I (AUD)	08/03/2023	Commonwealth Bank of Australia London	(1.274.980)
AUD	119.000.000	EUR	76.738.998	I (AUD)	15/03/2023	Standard Chartered PLC	(1.266.155)
AUD	88.000.000	EUR	56.772.216	I (AUD)	22/03/2023	Royal Bank of Canada London	(972.409)
AUD	14.000.000	EUR	9.032.266	I (AUD)	22/03/2023	Standard Chartered PLC	(155.024)
EUR	28.318.407	AUD	44.000.000	I (AUD)	22/02/2023	Commonwealth Bank of Australia London	395.250
EUR	9.659.279	AUD	15.000.000	I (AUD)	22/02/2023	Royal Bank of Canada London	140.020
EUR	23.851.785	AUD	37.000.000	I (AUD)	22/03/2023	J.P. Morgan SE	390.502
EUR	1.614.397	USD	1.670.000	I (USD)	01/02/2023	BNY Mellon - Belgium	52.609
EUR	281.214	USD	280.000	I (USD)	01/02/2023	J.P. Morgan SE	19.357
USD	600.000	EUR	561.679	I (USD)	01/02/2023	BNY Mellon - Belgium	(558)
USD	25.780.000	EUR	26.255.899	I (USD)	01/02/2023	J.P. Morgan SE	(2.146.387)
AUD	137.230.000	EUR	91.696.395	I-N (AUD)	04/01/2023	J.P. Morgan SE	(4.491.980)
AUD	138.000.000	EUR	92.213.610	I-N (AUD)	04/01/2023	J.P. Morgan SE	(4.519.889)
AUD	5.000.000	EUR	3.385.533	I-N (AUD)	11/01/2023	J.P. Morgan SE	(208.870)
AUD	137.000.000	EUR	91.509.459	I-N (AUD)	11/01/2023	Royal Bank of Canada London	(4.468.890)
AUD	137.000.000	EUR	91.518.689	I-N (AUD)	11/01/2023	Royal Bank of Canada London	(4.478.121)
AUD	137.000.000	EUR	91.481.900	I-N (AUD)	18/01/2023	Royal Bank of Canada London	(4.458.511)
AUD	137.000.000	EUR	91.481.228	I-N (AUD)	18/01/2023	Royal Bank of Canada London	(4.457.839)
AUD	146.000.000	EUR	97.488.203	I-N (AUD)	25/01/2023	Standard Chartered PLC	(4.766.251)
AUD	146.000.000	EUR	97.476.897	I-N (AUD)	25/01/2023	Standard Chartered PLC	(4.754.945)
AUD	13.000.000	EUR	8.334.776	I-N (AUD)	25/01/2023	Morgan Stanley - London	(78.712)
AUD	15.000.000	EUR	9.668.549	I-N (AUD)	25/01/2023	Royal Bank of Canada London	(142.321)
AUD	14.000.000	EUR	9.086.897	I-N (AUD)	25/01/2023	J.P. Morgan SE	(195.751)
AUD	138.000.000	EUR	88.380.206	I-N (AUD)	05/04/2023	J.P. Morgan SE	(909.157)
AUD	137.230.000	EUR	87.803.666	I-N (AUD)	05/04/2023	J.P. Morgan SE	(820.679)
AUD	5.000.000	EUR	3.198.160	I-N (AUD)	12/04/2023	J.P. Morgan SE	(29.410)
AUD	137.000.000	EUR	87.507.896	I-N (AUD)	12/04/2023	Royal Bank of Canada London	(684.150)
AUD	137.000.000	EUR	87.660.084	I-N (AUD)	12/04/2023	Royal Bank of Canada London	(836.337)
AUD	137.000.000	EUR	87.619.437	I-N (AUD)	19/04/2023	Morgan Stanley - London	(809.141)
AUD	137.000.000	EUR	87.621.063	I-N (AUD)	19/04/2023	Morgan Stanley - London	(810.767)
AUD	146.000.000	EUR	93.358.621	I-N (AUD)	26/04/2023	Morgan Stanley - London	(859.789)
AUD	15.000.000	EUR	9.591.437	I-N (AUD)	26/04/2023	Morgan Stanley - London	(88.132)
AUD	14.000.000	EUR	8.951.952	I-N (AUD)	26/04/2023	J.P. Morgan SE	(82.201)
AUD	146.000.000	EUR	93.361.487	I-N (AUD)	26/04/2023	Morgan Stanley - London	(862.654)
EUR	88.035.725	AUD	137.230.000	I-N (AUD)	04/01/2023	J.P. Morgan SE	831.310
EUR	88.615.713	AUD	138.000.000	I-N (AUD)	04/01/2023	J.P. Morgan SE	921.992
EUR	3.206.330	AUD	5.000.000	I-N (AUD)	11/01/2023	J.P. Morgan SE	29.667
EUR	87.727.050	AUD	137.000.000	I-N (AUD)	11/01/2023	Royal Bank of Canada London	686.482
EUR	87.882.763	AUD	137.000.000	I-N (AUD)	11/01/2023	Royal Bank of Canada London	842.195
EUR	87.841.967	AUD	137.000.000	I-N (AUD)	18/01/2023	Morgan Stanley - London	818.578
EUR	87.840.277	AUD	137.000.000	I-N (AUD)	18/01/2023	Morgan Stanley - London	816.888
EUR	8.481.217	AUD	13.000.000	I-N (AUD)	25/01/2023	Standard Chartered PLC	225.153
EUR	93.590.344	AUD	146.000.000	I-N (AUD)	25/01/2023	Morgan Stanley - London	868.391

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Statement of forward foreign exchange contracts as at December 31, 2022 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	9.615.446	AUD	15.000.000	I-N (AUD)	25/01/2023	Morgan Stanley - London	89.218
EUR	8.973.934	AUD	14.000.000	I-N (AUD)	25/01/2023	J.P. Morgan SE	82.788
EUR	93.587.404	AUD	146.000.000	I-N (AUD)	25/01/2023	Morgan Stanley - London	865.451
EUR	8.313.594	AUD	13.000.000	I-N (AUD)	26/04/2023	Morgan Stanley - London	77.396
CHF	41.300.000	EUR	42.712.264	R (CHF)	01/02/2023	J.P. Morgan SE	(814.050)
EUR	466.587	CHF	460.000	R (CHF)	01/02/2023	BNY Mellon - Belgium	(76)
EUR	395.531	CHF	390.000	R (CHF)	01/02/2023	ZKB	(118)
EUR	2.013.360	CHF	1.970.000	R (CHF)	01/02/2023	Standard Chartered PLC	14.825
EUR	19.140.607	USD	18.800.000	R (USD)	01/02/2023	Morgan Stanley - London	1.558.806
EUR	2.243.859	USD	2.400.000	R (USD)	15/02/2023	BNY Mellon - Belgium	1.407
EUR	1.834.987	USD	1.900.000	R (USD)	15/02/2023	Merrill Lynch International	59.713
EUR	6.621.194	USD	6.600.000	R (USD)	15/02/2023	Royal Bank of Canada London	454.453
USD	98.200.000	EUR	100.033.820	R (USD)	01/02/2023	Royal Bank of Canada London	(8.196.967)
USD	98.200.000	EUR	100.012.772	R (USD)	01/02/2023	J.P. Morgan SE	(8.175.919)
USD	98.170.000	EUR	99.894.255	R (USD)	15/02/2023	Morgan Stanley - London	(8.168.644)
CHF	520.000	EUR	531.445	R-N (CHF)	01/02/2023	Standard Chartered PLC	(3.913)
CHF	54.460.000	EUR	56.322.273	R-N (CHF)	01/02/2023	J.P. Morgan SE	(1.073.442)
EUR	659.307	CHF	650.000	R-N (CHF)	01/02/2023	BNY Mellon - Belgium	(108)
EUR	5.521.395	JPY	800.000.000	R-N (JPY)	04/01/2023	J.P. Morgan SE	(160.587)
EUR	51.868.394	JPY	7.515.000.000	R-N (JPY)	04/01/2023	J.P. Morgan SE	(1.506.720)
EUR	1.035.268	JPY	150.000.000	R-N (JPY)	04/01/2023	Merrill Lynch International	(30.103)
EUR	828.275	JPY	120.000.000	R-N (JPY)	04/01/2023	BNY Mellon - Belgium	(24.022)
EUR	214.307	JPY	30.000.000	R-N (JPY)	05/04/2023	J.P. Morgan SE	(112)
JPY	150.000.000	EUR	1.061.716	R-N (JPY)	04/01/2023	Merrill Lynch International	3.655
JPY	7.515.000.000	EUR	52.650.326	R-N (JPY)	04/01/2023	J.P. Morgan SE	724.789
JPY	120.000.000	EUR	836.598	R-N (JPY)	04/01/2023	BNY Mellon - Belgium	15.699
JPY	800.000.000	EUR	5.461.278	R-N (JPY)	04/01/2023	J.P. Morgan SE	220.703
JPY	7.515.000.000	EUR	52.179.938	R-N (JPY)	05/04/2023	J.P. Morgan SE	1.532.196
JPY	800.000.000	EUR	5.554.523	R-N (JPY)	05/04/2023	J.P. Morgan SE	163.335
JPY	150.000.000	EUR	1.041.576	R-N (JPY)	05/04/2023	Merrill Lynch International	30.523
JPY	120.000.000	EUR	833.182	R-N (JPY)	05/04/2023	BNY Mellon - Belgium	24.497
EUR	215.722	SEK	2.400.000	R-N (SEK)	08/02/2023	BNY Mellon - Belgium	6
SEK	80.395.000	EUR	7.312.436	R-N (SEK)	08/02/2023	Royal Bank of Canada London	(86.401)
SEK	1.200.000	EUR	109.215	R-N (SEK)	08/02/2023	BNY Mellon - Belgium	(1.357)
SEK	1.400.000	EUR	128.234	R-N (SEK)	08/02/2023	J.P. Morgan SE	(2.399)
EUR	90.489.506	USD	95.500.000	R-N (USD)	04/01/2023	Barclays	996.183
EUR	11.031.098	USD	11.200.000	R-N (USD)	11/01/2023	J.P. Morgan SE	540.907
EUR	79.844.063	USD	84.300.000	R-N (USD)	11/01/2023	Royal Bank of Canada London	886.636
EUR	90.405.385	USD	95.500.000	R-N (USD)	18/01/2023	Royal Bank of Canada London	1.003.869
EUR	1.934.489	USD	2.000.000	R-N (USD)	25/01/2023	BNY Mellon - Belgium	63.170
EUR	2.226.139	USD	2.200.000	R-N (USD)	25/01/2023	Royal Bank of Canada London	167.689
EUR	89.616.180	USD	94.713.100	R-N (USD)	25/01/2023	Barclays	996.988
USD	95.500.000	EUR	94.465.106	R-N (USD)	04/01/2023	J.P. Morgan SE	(4.971.783)
USD	95.500.000	EUR	94.434.916	R-N (USD)	11/01/2023	J.P. Morgan SE	(4.987.297)
USD	95.500.000	EUR	94.374.313	R-N (USD)	18/01/2023	ZKB	(4.972.796)
USD	95.613.100	EUR	94.464.450	R-N (USD)	25/01/2023	J.P. Morgan SE	(5.003.165)
USD	3.300.000	EUR	3.315.830	R-N (USD)	25/01/2023	Royal Bank of Canada London	(228.154)

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2022 (continued)

Statement of forward foreign exchange contracts as at December 31, 2022 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
USD	95.500.000	EUR	89.905.961	R-N (USD)	05/04/2023	Royal Bank of Canada London	(969.748)
USD	84.300.000	EUR	79.327.066	R-N (USD)	12/04/2023	Royal Bank of Canada London	(853.603)
USD	95.500.000	EUR	89.818.495	R-N (USD)	19/04/2023	Barclays	(955.967)
USD	94.713.100	EUR	89.040.867	R-N (USD)	26/04/2023	Barclays	(947.042)
CHF	1.378.000	EUR	1.425.121	T (CHF)	01/02/2023	J.P. Morgan SE	(27.161)
CHF	30.000	EUR	30.456	T (CHF)	01/03/2023	HSBC Bank Plc	11
CHF	90.000	EUR	92.139	T (CHF)	01/03/2023	J.P. Morgan SE	(737)
CHF	5.955.000	EUR	6.129.930	T (CHF)	01/03/2023	J.P. Morgan SE	(82.107)
EUR	50.709	CHF	50.000	T (CHF)	01/02/2023	ZKB	(15)
CHF	7.611.000	EUR	7.871.260	T-N (CHF)	01/02/2023	J.P. Morgan SE	(150.018)
CHF	30.000	EUR	30.430	T-N (CHF)	01/02/2023	BNY Mellon - Belgium	5
CHF	90.000	EUR	91.981	T-N (CHF)	01/02/2023	Standard Chartered PLC	(677)
EUR	60.851	CHF	60.000	T-N (CHF)	01/02/2023	ZKB	(18)
EUR	158.875	USD	167.670	T-N (USD)	04/01/2023	Royal Bank of Canada London	1.751
EUR	1.710	USD	1.700	T-N (USD)	11/01/2023	J.P. Morgan SE	118
EUR	2.937	USD	3.100	T-N (USD)	11/01/2023	Morgan Stanley - London	33
USD	167.670	EUR	165.858	T-N (USD)	04/01/2023	J.P. Morgan SE	(8.734)
USD	1.500	EUR	1.452	T-N (USD)	11/01/2023	BNY Mellon - Belgium	(47)
USD	1.700	EUR	1.674	T-N (USD)	11/01/2023	J.P. Morgan SE	(82)
USD	1.600	EUR	1.620	T-N (USD)	11/01/2023	J.P. Morgan SE	(122)
USD	167.670	EUR	157.842	T-N (USD)	05/04/2023	Royal Bank of Canada London	(1.697)
USD	4.400	EUR	4.100	T-N (USD)	12/04/2023	BNY Mellon - Belgium	(4)
USD	3.100	EUR	2.918	T-N (USD)	12/04/2023	Morgan Stanley - London	(32)
Total							(145.716.456)
Total Forward Foreign Exchange Contracts							(13.010.675)

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statistical information

Statement of net asset value per share class for the year ended December 31, 2022

Total net assets as at December 31, 2020		
A (GBP) Shareholders	60.615.569	GBP
A-N (GBP) Shareholders	21.417.061	GBP
D (GBP) Shareholders	34.537.751	GBP
E (CHF) Shareholders	205.173.871	CHF
E (EUR) Shareholders	165.963.888	EUR
E (GBP) Shareholders	10.698.779	GBP
E (JPY) Shareholders	17.597.683.611	JPY
E (SEK) Shareholders	212.690.405	SEK
E (USD) Shareholders	330.768.223	USD
E-N (CHF) Shareholders	176.604.679	CHF
E-N (EUR) Shareholders	216.394.525	EUR
E-N (GBP) Shareholders	6.166.267	GBP
E-N (JPY) Shareholders	13.251.835.600	JPY
E-N (SEK) Shareholders	181.590.687	SEK
E-N (USD) Shareholders	265.359.810	USD
I (AUD) Shareholders	1.300.773.790	AUD
I (EUR) Shareholders	106.898.730	EUR
I (USD) Shareholders	78.505.566	USD
I-N (AUD) Shareholders	644.798.573	AUD
R (CHF) Shareholders	59.525.885	CHF
R (EUR) Shareholders	492.733.474	EUR
R (USD) Shareholders	472.203.900	USD
R-N (CHF) Shareholders	45.623.568	CHF
R-N (EUR) Shareholders	139.310.142	EUR
R-N (SEK) Shareholders	6.924.111	SEK
R-N (USD) Shareholders	227.486.712	USD
T (CHF) Shareholders	9.150.516	CHF
T (EUR) Shareholders	10.701.003	EUR
T-N (CHF) Shareholders	1.990.606	CHF
T-N (EUR) Shareholders	855.301	EUR
T-N (USD) Shareholders	10.899	USD
	4.377.223.081	EUR
Total net assets as at December 31, 2021		
A (GBP) Shareholders	67.514.528	GBP
A-N (GBP) Shareholders	31.273.512	GBP
D (GBP) Shareholders	38.159.807	GBP
E (CHF) Shareholders	234.503.763	CHF
E (EUR) Shareholders	195.717.075	EUR
E (GBP) Shareholders	9.603.070	GBP
E (JPY) Shareholders	21.963.783.481	JPY
E (SEK) Shareholders	2.571.453	SEK
E (USD) Shareholders	369.844.841	USD
E-N (CHF) Shareholders	348.295.233	CHF
E-N (EUR) Shareholders	478.941.735	EUR
E-N (GBP) Shareholders	7.817.780	GBP
E-N (JPY) Shareholders	20.320.065.586	JPY
E-N (SEK) Shareholders	68.810.169	SEK
E-N (USD) Shareholders	557.329.195	USD
I (AUD) Shareholders	1.602.764.307	AUD
I (EUR) Shareholders	85.884.786	EUR
I (USD) Shareholders	73.230.060	USD
I-N (AUD) Shareholders	1.376.845.820	AUD
R (CHF) Shareholders	65.272.090	CHF
R (EUR) Shareholders	519.900.168	EUR
R (USD) Shareholders	518.221.494	USD
R-N (CHF) Shareholders	69.481.065	CHF
R-N (EUR) Shareholders	193.213.820	EUR
R-N (JPY) Shareholders	8.582.409.141	JPY
R-N (SEK) Shareholders	98.225.533	SEK
R-N (USD) Shareholders	443.731.738	USD
T (CHF) Shareholders	11.280.170	CHF
T (EUR) Shareholders	12.699.908	EUR
T-N (CHF) Shareholders	11.566.075	CHF
T-N (EUR) Shareholders	1.654.624	EUR
T-N (USD) Shareholders	241.614	USD
	6.423.095.955	EUR

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statistical information (continued)

Statement of net asset value per share class for the year ended December 31, 2022

(continued)

Total net assets as at December 31, 2022		
A (GBP) Shareholders	68.258.948	GBP
A-N (GBP) Shareholders	47.531.860	GBP
CI (KRW) Shareholders	14.102.416	KRW
D (GBP) Shareholders	35.698.285	GBP
E (CHF) Shareholders	218.475.740	CHF
E (EUR) Shareholders	186.441.857	EUR
E (GBP) Shareholders	9.873.060	GBP
E (JPY) Shareholders	20.955.544.886	JPY
E (SEK) Shareholders	2.682.945	SEK
E (USD) Shareholders	345.798.770	USD
E-N (CHF) Shareholders	509.494.524	CHF
E-N (EUR) Shareholders	648.107.852	EUR
E-N (GBP) Shareholders	15.638.229	GBP
E-N (JPY) Shareholders	24.412.441.584	JPY
E-N (SEK) Shareholders	70.755.280	SEK
E-N (USD) Shareholders	783.627.302	USD
I (AUD) Shareholders	1.368.699.527	AUD
I (EUR) Shareholders	83.424.866	EUR
I (USD) Shareholders	41.014.031	USD
I-N (AUD) Shareholders	1.760.684.873	AUD
R (CHF) Shareholders	59.624.621	CHF
R (EUR) Shareholders	474.398.455	EUR
R (USD) Shareholders	459.488.591	USD
R-N (CHF) Shareholders	84.185.993	CHF
R-N (EUR) Shareholders	270.831.503	EUR
R-N (JPY) Shareholders	12.960.115.097	JPY
R-N (SEK) Shareholders	128.170.867	SEK
R-N (USD) Shareholders	636.045.976	USD
T (CHF) Shareholders	11.331.342	CHF
T (EUR) Shareholders	12.979.360	EUR
T-N (CHF) Shareholders	11.752.233	CHF
T-N (EUR) Shareholders	1.848.473	EUR
T-N (USD) Shareholders	294.752	USD
	7.329.775.981	EUR

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2022

Total net asset value per share as at December 31, 2020

A (GBP) Shareholders	297,31	GBP
A-N (GBP) Shareholders	122,76	GBP
D (GBP) Shareholders	301,62	GBP
E (CHF) Shareholders	153,36	CHF
E (EUR) Shareholders	295,05	EUR
E (GBP) Shareholders	298,12	GBP
E (JPY) Shareholders	15,575,89	JPY
E (SEK) Shareholders	1,247,87	SEK
E (USD) Shareholders	442,38	USD
E-N (CHF) Shareholders	122,70	CHF
E-N (EUR) Shareholders	125,29	EUR
E-N (GBP) Shareholders	126,80	GBP
E-N (JPY) Shareholders	24,641,10	JPY
E-N (SEK) Shareholders	1,242,36	SEK
E-N (USD) Shareholders	132,08	USD
I (AUD) Shareholders	277,74	AUD
I (EUR) Shareholders	300,24	EUR
I (USD) Shareholders	446,63	USD
I-N (AUD) Shareholders	128,58	AUD
R (CHF) Shareholders	163,55	CHF
R (EUR) Shareholders	270,32	EUR
R (USD) Shareholders	392,91	USD
R-N (CHF) Shareholders	119,29	CHF
R-N (EUR) Shareholders	124,01	EUR
R-N (SEK) Shareholders	1,200,14	SEK
R-N (USD) Shareholders	130,53	USD
T (CHF) Shareholders	162,87	CHF
T (EUR) Shareholders	312,95	EUR
T-N (CHF) Shareholders	125,19	CHF
T-N (EUR) Shareholders	119,05	EUR
T-N (USD) Shareholders	108,99	USD

Total net asset value per share as at December 31, 2021

A (GBP) Shareholders	357,75	GBP
A-N (GBP) Shareholders	147,66	GBP
D (GBP) Shareholders	363,86	GBP
E (CHF) Shareholders	185,22	CHF
E (EUR) Shareholders	362,74	EUR
E (GBP) Shareholders	358,73	GBP
E (JPY) Shareholders	19,440,37	JPY
E (SEK) Shareholders	1,552,98	SEK
E (USD) Shareholders	529,84	USD
E-N (CHF) Shareholders	148,17	CHF
E-N (EUR) Shareholders	154,02	EUR
E-N (GBP) Shareholders	152,56	GBP
E-N (JPY) Shareholders	30,753,92	JPY
E-N (SEK) Shareholders	1,543,47	SEK
E-N (USD) Shareholders	158,27	USD
I (AUD) Shareholders	342,22	AUD
I (EUR) Shareholders	370,05	EUR
I (USD) Shareholders	536,24	USD
I-N (AUD) Shareholders	158,45	AUD
R (CHF) Shareholders	196,64	CHF
R (EUR) Shareholders	330,82	EUR
R (USD) Shareholders	468,51	USD
R-N (CHF) Shareholders	143,35	CHF
R-N (EUR) Shareholders	151,76	EUR
R-N (JPY) Shareholders	20,385,77	JPY
R-N (SEK) Shareholders	1,484,80	SEK
R-N (USD) Shareholders	155,65	USD
T (CHF) Shareholders	200,77	CHF
T (EUR) Shareholders	392,67	EUR
T-N (CHF) Shareholders	154,30	CHF
T-N (EUR) Shareholders	149,38	EUR
T-N (USD) Shareholders	133,28	USD

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2022

Total net asset value per share as at December 31, 2022

A (GBP) Shareholders	373,74	GBP
A-N (GBP) Shareholders	154,29	GBP
CI (KRW) Shareholders	1,05	KRW
D (GBP) Shareholders	381,19	GBP
E (CHF) Shareholders	184,03	CHF
E (EUR) Shareholders	366,58	EUR
E (GBP) Shareholders	374,82	GBP
E (JPY) Shareholders	20.146,57	JPY
E (SEK) Shareholders	1.620,31	SEK
E (USD) Shareholders	529,82	USD
E-N (CHF) Shareholders	147,24	CHF
E-N (EUR) Shareholders	155,66	EUR
E-N (GBP) Shareholders	159,32	GBP
E-N (JPY) Shareholders	31.851,66	JPY
E-N (SEK) Shareholders	1.610,73	SEK
E-N (USD) Shareholders	158,13	USD
I (AUD) Shareholders	350,68	AUD
I (EUR) Shareholders	374,97	EUR
I (USD) Shareholders	537,61	USD
I-N (AUD) Shareholders	162,30	AUD
R (CHF) Shareholders	194,46	CHF
R (EUR) Shareholders	332,74	EUR
R (USD) Shareholders	466,29	USD
R-N (CHF) Shareholders	141,76	CHF
R-N (EUR) Shareholders	152,64	EUR
R-N (JPY) Shareholders	21.027,32	JPY
R-N (SEK) Shareholders	1.541,93	SEK
R-N (USD) Shareholders	154,79	USD
T (CHF) Shareholders	201,68	CHF
T (EUR) Shareholders	401,32	EUR
T-N (CHF) Shareholders	155,05	CHF
T-N (EUR) Shareholders	152,66	EUR
T-N (USD) Shareholders	134,66	USD

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2022

Number of shares outstanding at the beginning of the year	
A (GBP) Shareholders	188.718,135
A-N (GBP) Shareholders	211.790,480
D (GBP) Shareholders	104.875,136
E (CHF) Shareholders	1.266.104,417
E (EUR) Shareholders	539.555,481
E (GBP) Shareholders	26.769,286
E (JPY) Shareholders	1.129.802,619
E (SEK) Shareholders	1.655,820
E (USD) Shareholders	698.026,134
E-N (CHF) Shareholders	2.350.624,626
E-N (EUR) Shareholders	3.109.518,334
E-N (GBP) Shareholders	51.242,444
E-N (JPY) Shareholders	660.730,822
E-N (SEK) Shareholders	44.581,549
E-N (USD) Shareholders	3.521.463,589
I (AUD) Shareholders	4.683.415,421
I (EUR) Shareholders	232.087,758
I (USD) Shareholders	136.561,207
I-N (AUD) Shareholders	8.689.645,072
R (CHF) Shareholders	331.945,320
R (EUR) Shareholders	1.571.557,132
R (USD) Shareholders	1.106.104,347
R-N (CHF) Shareholders	484.686,869
R-N (EUR) Shareholders	1.273.156,726
R-N (JPY) Shareholders	421.000,000
R-N (SEK) Shareholders	66.153,933
R-N (USD) Shareholders	2.850.884,198
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	32.342,054
T-N (CHF) Shareholders	74.959,156
T-N (EUR) Shareholders	11.076,883
T-N (USD) Shareholders	1.812,792
Total number of shares outstanding at the beginning of the year	35.929.031,136

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2022 (continued)

Net change in number of shares during the year	
A (GBP) Shareholders	(6.081,811)
A-N (GBP) Shareholders	96.281,265
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	(11.225,542)
E (CHF) Shareholders	(78.922,495)
E (EUR) Shareholders	(30.962,641)
E (GBP) Shareholders	(428,586)
E (JPY) Shareholders	(89.648,398)
E (SEK) Shareholders	-
E (USD) Shareholders	(45.356,782)
E-N (CHF) Shareholders	1.109.615,235
E-N (EUR) Shareholders	1.054.157,703
E-N (GBP) Shareholders	46.915,513
E-N (JPY) Shareholders	105.710,999
E-N (SEK) Shareholders	(654,163)
E-N (USD) Shareholders	1.434.247,593
I (AUD) Shareholders	(780.405,488)
I (EUR) Shareholders	(9.601,944)
I (USD) Shareholders	(60.271,661)
I-N (AUD) Shareholders	2.158.476,860
R (CHF) Shareholders	(25.324,829)
R (EUR) Shareholders	(145.815,028)
R (USD) Shareholders	(120.689,528)
R-N (CHF) Shareholders	109.176,287
R-N (EUR) Shareholders	501.145,045
R-N (JPY) Shareholders	195.346,631
R-N (SEK) Shareholders	16.969,860
R-N (USD) Shareholders	1.258.247,177
T (CHF) Shareholders	-
T (EUR) Shareholders	-
T-N (CHF) Shareholders	836,251
T-N (EUR) Shareholders	1.031,290
T-N (USD) Shareholders	376,081
Total net change in number of shares during the year	20.062.244,894

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2022 (continued)

Number of shares outstanding at the end of the year	
A (GBP) Shareholders	182.636,324
A-N (GBP) Shareholders	308.071,745
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	93.649,594
E (CHF) Shareholders	1.187.181,922
E (EUR) Shareholders	508.592,840
E (GBP) Shareholders	26.340,700
E (JPY) Shareholders	1.040.154,221
E (SEK) Shareholders	1.655,820
E (USD) Shareholders	652.669,352
E-N (CHF) Shareholders	3.460.239,861
E-N (EUR) Shareholders	4.163.676,037
E-N (GBP) Shareholders	98.157,957
E-N (JPY) Shareholders	766.441,821
E-N (SEK) Shareholders	43.927,386
E-N (USD) Shareholders	4.955.711,182
I (AUD) Shareholders	3.903.009,933
I (EUR) Shareholders	222.485,814
I (USD) Shareholders	76.289,546
I-N (AUD) Shareholders	10.848.121,932
R (CHF) Shareholders	306.620,491
R (EUR) Shareholders	1.425.742,104
R (USD) Shareholders	985.414,819
R-N (CHF) Shareholders	593.863,156
R-N (EUR) Shareholders	1.774.301,771
R-N (JPY) Shareholders	616.346,631
R-N (SEK) Shareholders	83.123,793
R-N (USD) Shareholders	4.109.131,375
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	32.342,054
T-N (CHF) Shareholders	75.795,407
T-N (EUR) Shareholders	12.108,173
T-N (USD) Shareholders	2.188,873
Total number of shares outstanding at the end of the year	55.991.276,030

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2022

1. General

Partners Group Global Value SICAV (the "**Fund**") was incorporated on February 1, 2007 and is organized as an open-ended *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("**SICAV**"). The Fund is authorized as an undertaking for collective investment under Part II of the law of December 17, 2010 as amended.

The Fund's investment objective is to obtain superior returns and to achieve capital growth over the medium and long-term by investing in private equity. The allocation of the Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

Until December 22, 2018 (Cut-off Date December) the following Classes of Shares (Old Share Classes) were open for subscription:

- Class I Shares, reserved to investors specifically approved by the Directors, available in the base currency of EUR, USD, and AUD;
- Class R Shares to all investors available in the base currency EUR, CHF and USD;
- Class D Shares to all investors available in the base currency GBP;
- Class E Shares to all investors available in the base currency EUR, USD, GBP, JPY, CHF and SEK;
- Class A Shares to all investors available in the base currency GBP;
- Class T Shares reserved to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in the base currency EUR and CHF.

Since December 22, 2018, only subscription requests for the following Classes of Shares (New Share Classes) can be placed:

- Class I-N Shares, reserved to investors specifically approved by the Directors, available in the base currency of AUD;
- Class R-N Shares to all investors available in the base currency EUR, CHF, JPY, SEK and USD;
- Class E-N Shares to all investors available in the base currency EUR, USD, GBP, JPY, CHF and SEK;
- Class A-N Shares to all investors available in the base currency GBP;
- Class T-N Shares reserved to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in the base currency EUR, USD and CHF.

The Fund qualifies as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, which has been implemented into Luxembourg law by the Law of July 12, 2013 on Alternative Investment Fund Managers (hereafter the "AIFM Rules").

The Fund has appointed Partners Group (Luxembourg) S.A. (the "AIFM") as Alternative Investment Fund Manager of the Fund. The AIFM has been entrusted with the functions of portfolio and risk management for the Fund, as well as any additional services which may be requested by the Fund.

The fund is listed on the Irish Stock Exchange.

2. Accounting methods

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

2.1 Valuation of investments

Securities which are quoted or dealt in on a stock exchange are valued at the latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

Investments in unquoted private equity funds (or any funds of private equity funds) and in limited partnerships are initially valued at cost and thereafter by reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity and other event to reflect fair value.

The AIFM of the Fund, on the basis of advice received from the Investment Advisor, will make its own estimation of the value of any Direct Investment held by the Fund and will typically not obtain independent valuation of such Direct Investment. The AIFM shall determine prudently and in good faith the estimated realization value of such assets. Mezzanine Direct Investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest, in (ii) value of warrants and/or (iii) in the face value of the loans.

In selecting investments, the AIFM has taken into consideration the accounting and valuation basis of the underlying partnerships and direct investments and selects only those investments, which adopt an internationally recognized standard.

In the event that the AIFM determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator authorised to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the AIFM, as the case may be.

Critical accounting estimates and judgments by the AIFM of the Fund

There is significant subjectivity in the valuation of investments in limited partnerships and directly held investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The AIFM make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Valuation method

For the valuation of such investments, the AIFM review the latest information provided by underlying partnerships and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments the AIFM use observable market and cash flow data to consider and determine the fair values of the underlying investments. The AIFM considers the overall portfolio against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. The AIFM make reasonable efforts to obtain the latest available information from the underlying investment.

As part of the continuous evaluation of the fair value of the underlying unquoted investments the fair value assessment procedures are determined by the AIFM. In addition, the AIFM is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Partners Group Global Value SICAV

Based on an assessment of relevant applicable indicators of fair value, the AIFM estimate the fair values as at the valuation date. Such indicators may include, but are not limited to:

- limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- review of a direct investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date of the Fund;
- review of recent transaction prices and merger and acquisition activity for similar direct investments;
- review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and therefore the amounts realized on the sale of investments, could differ from the fair values reflected in these financial statements and the differences may be significant.

2.2 Conversion of foreign currencies

The Fund maintains its accounting records in Euro (EUR) and its financial statements are expressed in this currency.

All assets and liabilities in currencies other than EUR are translated into this currency at the exchange rates prevailing as at the end of the year.

Income and expenses in currencies other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

The resulting profits and losses are included in the Statement of operations and changes in net assets.

The prevailing exchange rates as at December 31, 2022 are:

Currency	in EUR
AUD	1,573414
BRL	5,640915
CAD	1,445965
CHF	0,987160
CNY	7,358903
DKK	7,432650
GBP	0,886936
HKD	8,324704
INR	88,486961
JPY	140,841897
KRW	1.344,917557
NOK	10,516695
NZD	1,687165
SEK	11,120800
SGD	1,431081
TWD	32,806914
USD	1,066739

2.3 Realized profit/loss (-) on sale of investments

Realized profit/loss (-) on sale of investments is the difference between the cost of the investment and the sale proceeds. The cost of the investment is defined as the original cost-less capital distributions received.

The capital call transactions for the target funds (primaries and secondaries) are recorded at the date they are due to be paid. Distributions of realized gains of partnerships are recorded as realized profit.

Amounts realized on the sale of directly held investments and limited partnerships may differ from the values reflected in these financial statements and the differences might be significant.

2.4 Unrealized profit/loss (-) on investments

The unrealized gain or loss on investments is calculated as the difference between the cost and the market value of the investment at year end. In accordance with current practices, the changes of unrealized profit/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets.

2.5 Forward foreign exchange contracts

The unrealized gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the changes of unrealized profit/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets. Realized profit or loss includes realized gain or loss on forward foreign exchange contracts that have been settled.

2.6 Dividend and interest income

Distributions of ordinary income and interests received are accounted for as Income on investments.

Capital gain distributions are accounted for as income if appropriate based on information provided by general partners.

Interest on bank accounts and interests on investments are accounted for on an accrual basis.

2.7 Transaction costs

Partners Group Global Value SICAV has a private markets portfolio that typically does not separately disclose transaction costs in connection with its investments. It is market standard that transaction costs (if there are any) are generally included in the cost of the investment (in other words as part of the purchase price) and not separately disclosed to the buyer.

Therefore the fund is not in a position to disclose such transaction costs since the information is not available and it is not certain that such transaction costs occurred. Partners Group Global Value SICAV has identified the following expenses as transaction costs in the sense of article 124 of the Law dated July 12, 2013. The amount of the transaction costs per December 31, 2022 is EUR 4.194.262,42.

2.8 Payables on investments

Payables on investments are mainly composed of syndicated loans which have been acquired during the end of the year, but were not settled as at year end.

2.9 Receivables on investments

Receivables on investment are mainly composed of distributions declared but not yet paid from investments.

3. Management fees and Performance fees

The AIFM is entitled to receive from the Fund a management fee calculated and paid quarterly in arrears at a rate of 0% per annum for Class CI (KRW) Shares, up to 0.75% per annum for Class T (EUR) Shares, Class T-N (EUR) Shares, Class T (CHF) Shares, Class T-N (CHF) Shares and Class T-N (USD) Shares, up to 1.25% per annum for Class I (EUR) Shares, Class I (USD) Shares, Class I (JPY) Shares, Class I (AUD) Shares, Class I-N (AUD) Shares and Class D (GBP) Shares, up to 1.50% per annum for Class A (GPB) Shares, Class A-N (GPB) Shares, Class E (EUR) Shares, Class E-N (EUR) Shares, Class E (USD) Shares, Class E-N (USD) Shares, Class E (GBP) Shares, Class E-N (GBP) Shares, Class E (JPY) Shares, Class E-N (JPY) Shares, Class E (SEK) Shares, Class E-N (SEK) Shares, Class E (CHF) Shares and Class E-N (CHF) Shares and up to 1.95% per annum for Class R (EUR) Shares, Class R-N (EUR) Shares, Class R (SEK) Shares, Class R-N (SEK) Shares, Class R (USD) Shares, Class R-N (USD) Shares, Class R (CHF) Shares and Class R-N (CHF) Shares, on the greater of the pro-rata share of the respective share class (i) the Fund's Net Asset Value and (ii) the Fund's Net Asset Value less cash and cash equivalents plus the total of all commitments made by the Fund but not yet drawn for investments. Management fee rebates are deducted from the management fee expense.

In addition the AIFM is entitled to a Performance Fee. The Performance Fee shall be calculated and paid in respect of each Direct Investment and in respect of each Secondary Investment (i.e. on a deal-by-deal basis), whether or not such investments are made through any Pooling Vehicle. For all classes except Class T Shares and Class T-N Shares, the Performance Fee in respect of Direct Investments and Secondary Investments shall be determined in the currency of the respective transaction and as described at page 31/32 of the Prospectus in clause (i) to (iii), save that the Performance Fee in respect of Secondary Investments shall be determined using a rate of 10%, and the Performance Fee in respect of Direct Debt Investments invested after October 1, 2018 which are not Mezzanine Direct Investments shall be determined using a rate of 10% and the Preferred Return rate shall be 4% per annum, compounded annually. Class T Shares and Class T-N Shares shall only be subject to 50% of otherwise allocated Performance Fees.

No Performance Fee will be payable in respect of any Investment of the Fund other than for Direct Investments, Direct Debt Investments and Secondary Investments. Performance Fees become payable when the underlying deal is realized.

4. "Taxe d'abonnement"

The Fund is subject to the fiscal legislation of Luxembourg.

Under the prevailing laws and regulations, the Fund is subject to an annual subscription tax of 0.05% for all Share Classes per annum of its total net assets, calculated and payable at the end of each quarter. Where a Share Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such class.

Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Dividends and interest, if any, received by the Fund from investments may be liable to withholding taxes in the countries concerned at varying rates, such withholding taxes are usually not recoverable.

5. Administrative, Depositary and Transfer Agent fees

The Fund shall pay the fees of the Administrator, the Domiciliary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Depositary, European Depositary Bank SA. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

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6. Investments with confidentiality issues

Due to non-disclosure/confidentiality issues, the names of some underlying investments cannot be disclosed. Some are invested in through Partners Group access vehicles which are pooling vehicles holding an interest in primary, secondary, direct equity or direct debt investments.

Access Vehicles and investments with confidentiality issues disclosed in this report allow investments as follows (figures in % of year end NAV):

private equity funds

Vintage	2006	2007	2008	2009	2010	2011	2012	2013	2014
Strategy									
Buyout	0,00	0,01	-	-	-	-	0,02	0,01	0,23
Real Estate	-	-	-	-	-	-	-	-	-
Special Situations	0,13	0,09	0,13	-	-	0,24	-	0,06	0,28
Venture	-	-	-	-	-	-	-	-	-
Total	0,13	0,10	0,13	0,00	0,00	0,24	0,02	0,07	0,51

Vintage	2015	2016	2017	2018	2019	2020	2021	2022	Total
Strategy									
Buyout	0,44	0,51	1,32	0,92	0,12	0,73	1,63	1,07	7,01
Real Estate	-	-	-	-	-	-	-	-	-
Special Situations	0,14	0,06	0,66	0,77	0,38	0,61	0,44	0,36	4,35
Venture	-	-	0,67	0,04	-	-	0,26	0,03	1,00
Total	0,58	0,57	2,65	1,73	0,50	1,34	2,33	1,46	12,36

Direct private equity investments (equity investments)

Industry	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials
Geography						
Asia	0,67	0,00	0,00	0,00	0,00	0,31
North America	0,31	0,00	0,06	0,05	0,27	0,24
Rest of the world	0,00	0,00	0,00	0,00	0,41	0,00
Western Europe	0,57	0,05	0,00	0,12	1,13	0,25
Total	1,55	0,05	0,06	0,17	1,81	0,80

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Industry	Information Technology	Materials	Telecommunication Services	Utilities	Total
Geography					
Asia	0,24	0,00	0,00	0,00	1,22
North America	1,96	0,00	0,39	0,04	3,32
Rest of the world	0,00	0,00	0,00	0,00	0,41
Western Europe	0,17	0,49	0,30	0,00	3,08
Total	2,37	0,49	0,69	0,04	8,03

Direct private equity investments (debt investments)

Type

Equity	3,54
First Lien	4,03
Mezzanine	0,05
Preferred Equity	0,41
Second Lien	0,00
Shareholder Loan	0,00
Total	8,03

7. Other expenses

The other expenses include the following in EUR:

AML Fee Expense	(585)
Arrangement Fee Expense	(3.093.751)
Consultant fee expense	(738.334)
Directors fee expense	(60.120)
Distribution Fee Expense	(1.829)
Expenses Rebate	(1.790)
General Expenses	(941.028)
Legal fee	(6.885)
Listing Fees	(3.845)
Other Investment Expenses	(1.903.777)
Register fee	(8.329)
Registered Office	(1.671)
Taxation Expense	(176.412)
Total other expenses	(6.938.356)

8. Statement of portfolio changes

Statement of portfolio changes is available to shareholders, free of charge, upon request from the Fund's registered office.

9. Commitments

As at December 31, 2022, the Fund is committed for a total of EUR 7.725.117.623,24 in its underlying funds. The unfunded commitments amount to a total of EUR 1.613.243.623,87 which is expected to be required as follow-on investments on a needed basis by the underlying private equity funds.

10. Loan

The Fund has a credit facility with Investec Bank for EUR 495.000.000 with a commitment fee of 1,00% per annum and the master termination date is 31 October 2025 as stated in the amendment agreement dated August 2022.

11. Time deposits

The fund enters into fixed term time deposits with financial institutions on a regular basis. The time deposits have a fixed predetermined interest rate and maturity date.

12. Non audit services

From January 1, 2022 until December 31, 2022, the following non audit services were provided:

- cross-borders tax matters.

13. Subsequent events

Following the recent market developments in the global banking industry, the Board of Managers of the General Partner confirms that as of the date of approval of the report it believes there is no significant risk or exposure impacting the Fund. The Board of Managers of the General Partner is actively monitoring and assessing the situation with the assistance of the AIFM.

Partners Group Global Value SICAV

AIFM disclosures (unaudited)

1. Percentage of illiquid assets

The percentage of illiquid assets, for which special rules apply (Art. 22 para. 2 of the Law of July 12, 2013), was for the reporting date 92,70%.

2. Important Events

a. Portfolio strategy	No changes
b. Risk profile	No changes
c. Cost structure	No changes
d. Liquidity management	No changes
e. Valuation methodology	No changes
f. Relationships to third parties	No changes
g. AIFM	No changes
h. Auditor	No changes
i. Changes in Management and Administration	No changes
j. Changes in share classes	No changes
k. Booking method	No changes

3. Remuneration for the year

Partners Group (Luxembourg) S.A.'s 42 staff (including leavers during the year and the Milan branch) received a total of EUR 10'141'953 in remuneration. The ratio between fixed and variable remuneration is approximately 1.47.

The aggregate amount of remuneration of the 11 staff (including 4 directors and leavers) who make up the senior management of Partners Group (Luxembourg) S.A. was EUR 6'562'603.

The aggregate amount of remuneration of the 78 staff (including 4 directors) whose actions have a material impact on the risk profile of the Fund was EUR 28'727'851. This includes remuneration of senior management within the global firm, who dedicate all or part of their time to portfolio management responsibilities for the Luxembourg activities.

N.B. The figures in respect of staff disclosed as above include a number of the same staff and therefore, these figures should not be read as cumulative. Further to those figures disclosed above for Partners Group (Luxembourg) S.A. include certain staff employed by Partners Group AG where the portfolio management was delegated.

4. Material changes in information

There have been no material changes that took effect in 2022.

Risk disclosures

Current risk profile of the fund

Please note that the following tables are on a look-through basis

Partners Group Global Value SICAV

- **Top 10 investments**

Investment	Type	% of Fund NAV
PCI Pharma Services	Direct	1.8%
SRS Distribution, Inc.	Direct	1.8%
Zabka Polska SA	Direct	1.6%
Emeria	Direct	1.4%
DiversiTech	Direct	1.4%
Ammega (Megadyne - Ammeraal Beltech)	Direct	1.4%
Galderma	Direct	1.4%
AlliedUniversal	Direct	1.3%
KinderCare Education	Direct	1.2%
Civica	Direct	1.2%

- **Top 10 direct debt investments**

Investment	Type	% of Fund NAV
Independent Vetcare, Ltd.	Direct	0.4%
Zentiva B.V.	Direct	0.3%
Prometric	Direct	0.2%
Wella	Direct	0.2%
AD Education	Direct	0.2%
Domus Vi	Direct	0.2%
Altice Europe NV	Direct	0.2%
WS Audiology A/S	Direct	0.2%
Autoform	Direct	0.2%
Project Frost	Direct	0.2%

- **Private market portfolio exposure by Industries**

Industry type	% of total value of investments
Information Technology	24.1%
Health Care	21.5%
Industrial	18.7%
Consumer discretionary	14.4%
Financial	7.5%
Consumer staples	5.0%
Materials	3.0%
Telecommunication services	3.1%
Real Estate	1.7%
Energy	1.0%

Partners Group Global Value SICAV

- **Private market portfolio exposure to regions**

Country	% of total value of investments
United States of America	45.4%
United Kingdom	12.0%
Germany	5.9%
France	5.1%
Netherlands	4.8%
Switzerland	4.1%
China	3.3%
India	3.2%
Sweden	2.5%
Other	13.9%

- **Net currency exposure (including hedging)**

Hedge Currency	Share Class (A, R, I, E, T, D, A-N, R-N, E-N, D-N, T-N)						
	USD	EUR	GBP	CHF	JPY	AUD	SEK
EUR	10.0%	71.2%	5.0%	5.0%	5.0%	5.0%	5.0%
USD	79.9%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
GBP	2.1%	2.1%	68.3%	2.1%	2.1%	2.1%	2.1%
CHF	1.2%	1.2%	1.2%	67.4%	1.2%	1.2%	1.2%
JPY	0.0%	0.0%	0.0%	0.0%	66.2%	0.0%	0.0%
AUD	1.5%	1.5%	1.5%	1.5%	1.5%	67.7%	1.5%
SEK	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	66.3%
Other	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%

Further information on the allocation of investments is provided in other sections of this report.

- **Current leverage**

Current leverage	in %
Leverage as calculated under the commitment method	101.2%
Leverage as calculated under the gross method	143.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

5. Environmental, social and governance (ESG)

The Fund promotes environmental and/or social characteristics but does not have "sustainable investments" (as defined in SFDR) as its objective, and its investments do not take into account the EU criteria for environmentally sustainable economic activities (as defined in the EU Taxonomy). Therefore, the Fund is subject to the periodic reporting required by SFDR in respect of Article 8 funds.

The information on the environmental and/or social characteristics are reported in the unaudited annex of this Annual Report.

Annex

Periodic sustainability related disclosures (unaudited)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PARTNERS GROUP GLOBAL VALUE SICAV
(the "Fund")

Legal entity identifier:
529900WRFTABLR3IM61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of the financial year ending 31 December 2022 (the "Reporting Period"), the Fund promoted environmental and social characteristics through its commitment to invest in a responsible manner, by actively integrating environmental, social and governance considerations in the Fund's investment selection and ongoing monitoring process. By integrating environmental, social and governance factors into the investment process, Partners Group (Luxembourg) S.A., in its function as the Fund's alternative investment fund manager (the "AIFM") aimed to (i) enhance investment returns and protect value for the Fund; and (ii) ensure that the companies and assets that the Fund invested in respect, and ideally benefit, investors, society and the environment. In particular, over the course of the Reporting Period, the environmental and social characteristics promoted by the Fund were met by implementing:

- 1) a reduction in investments in fossil fuels; and
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and
- 3) a safer and healthier physical work environment related to portfolio companies; and
- 4) positively promote gender diversity of the boards of portfolio companies.

- ***How did the sustainability indicators perform?***

Sustainability indicator	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.1	47.2
Exposure to assets directly related to the deforestation or burning of land clearance (%)	0.0	42.4
Workplace physical health and safety incidents that result in death or permanent disability*	228.33	17.8
Board gender diversity (%)*	14.2	19.4

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

- ***...and compared to previous periods?***

Not applicable, as this is the first reference period.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund did not make any precontractual commitment to consider principal adverse impacts on sustainability factors during the Reporting Period; Nonetheless, in connection with the environmental and social characteristics promoted by the Fund, the Fund has in fact considered the following principal adverse impacts on sustainability factors during the Reporting Period:

- 1) exposure to companies active in the fossil fuel sector: the Fund
 - a. did not make any private equity Investments in portfolio companies:
 - i. whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which had no plans to reduce this over time (excluding businesses which plan to reduce their exposure to this sector);
 - ii. whose main product or service supports: (A) crude oil exploration, production, refinement, transportation or storage; or (B) refined oil product transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies had plans in place to develop safer and/or more sustainable chemicals);
 - iii. which are service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
 - iv. that provide treatment and logistics services for Canadian oil sands;
 - b. where relevant, in respect of primary investments, sought to negotiate side letter provisions confirming that either: (i) the relevant fund will not make certain fossil fuel-related investments; or (ii) will excuse the relevant Fund from making certain fossil fuel-related investments, as set out in further detail in the description of the investment strategy; and
 - c. in respect of secondary investments, the Fund assessed the Fund's exposure to certain fossil fuel-related investments in a proposed secondary investment and internally escalated consideration of and subsequently excluded a proposed secondary investment if the Fund's exposure to such fossil fuel-related investments would exceed certain thresholds; and
- 2) board gender diversity: in respect of "Controlled Investments" (i.e., direct investments in which the Fund, alone or in combination with any other fund, partnership, entity, or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%), the Fund: (a) prior to acquisition of a potential Portfolio Company assessed; and (b) following acquisition of a Portfolio Company monitored, the average ratio of female to male board members in such Portfolio Companies, expressed as a percentage of all board members.

Principal adverse impact (PAI) indicators	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.1	47.2
Board gender diversity (%)*	14.2	19.4

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure

of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2022 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

* Denotes principal adverse impact indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **For the period from 1 January 2022 to 31 December 2022.**

Largest investments	Sector	% Assets	Country
SRS Distribution, Inc.	Industrials	2.0	United States of America
PCI Pharma Services	Health Care	1.9	United States of America
United States Infrastructure Corporation	Industrials	1.8	United States of America
Zabka Polska SA	Consumer Staples	1.7	Poland
DiversiTech	Industrials	1.7	United States of America
Emeria II	Real Estate	1.6	France
KinderCare Education	Consumer Discretionary	1.6	United States of America
Galderma	Health Care	1.5	Switzerland
Civica	Information Technology	1.5	United Kingdom
Ammega (Megadyne - Ammeraal Beltech)	Industrials	1.5	Netherlands
AlliedUniversal	Industrials	1.5	United States of America
Project Mont Blanc	n.a.	1.4	United States of America
STADA Arzneimittel AG	Health Care	1.4	Germany
Idera Inc.	Information Technology	1.3	United States of America
EQT VIII, L.P.	n.a.	1.3	n.a.

Source: Partners Group (2022). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Fund's portfolio of investments. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



Asset allocation describes the share of investments in specific assets.

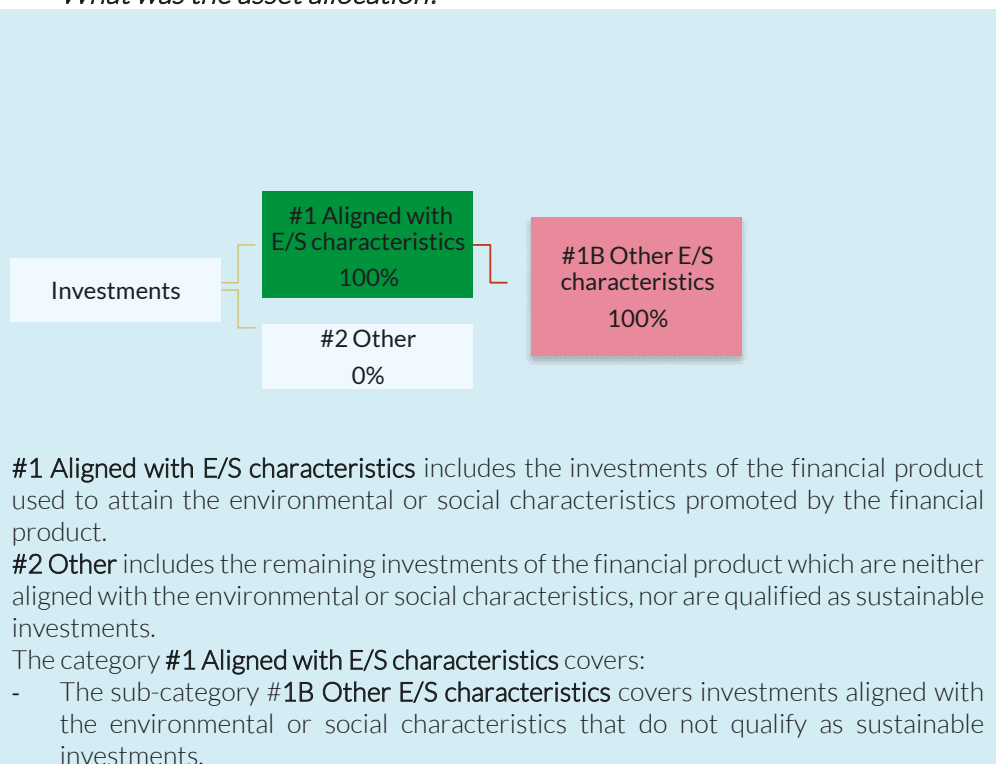
What was the proportion of sustainability-related investments?

100% of the assets of the Fund's Investments were used to attain the environmental and social characteristics described above.

In accordance with the binding elements of the Fund's investment strategy set out under the section "Investment Strategy" of the Fund's [Sustainability-related disclosures required for Article 8 funds under the EU Disclosure Regulation](#) (the "Investment Strategy"), the remaining portion of the assets invested by the Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Fund and minimum environmental and/or social safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

- *What was the asset allocation?*



- *In which economic sectors were the investments made?*

Economic sector	in % portfolio	Fossil fuel exposure (in % portfolio)
Consumer Discretionary	13.7	0.0
Automobiles & Components	1.1	0.0
Consumer Durables & Apparel	2.6	0.0
Consumer Services Retailing	6.6	0.0
	3.4	
Consumer Staples	5.2	0.0
Food, Beverage & Tobacco	2.1	0.0
Household & Personal Products	0.3	0.0
Food & Staples Retailing	2.8	0.0
Energy	0.8	0.4
Energy	0.8	0.4
Financials	7.9	0.0
Banks	1.5	0.0
Diversified Financials	3.6	0.0
Insurance	2.8	0.0
Health Care	21.5	0.0
Health Care Equipment & Services	11.6	0.0
Pharmaceuticals, Biotechnology & Life Sciences	9.9	0.0
Industrials	19.0	1.2
Capital Goods	9.2	0.0
Commercial & Professional Services	6.8	1.2
Transportation	3.1	0.0
Information Technology	23.7	0.0
Semiconductors & Semiconductor Equipment	0.2	0.0
Software & Services	21.6	0.0
Technology Hardware & Equipment	1.8	0.0
Materials	2.7	0.1
Materials	2.7	0.1
Real Estate	1.7	0.0
Real Estate	1.7	0.0
Utilities	0.3	0.0
Utilities	0.3	0.0
Not specified	0.0	0.0
Not specified	0.0	0.0
Communication Services	3.3	0.0
Media & Entertainment	1.7	0.0
Telecommunication Services	1.7	0.0

Source: Partners Group (2022). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation. Hence, 0% of the Fund's investments have been aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

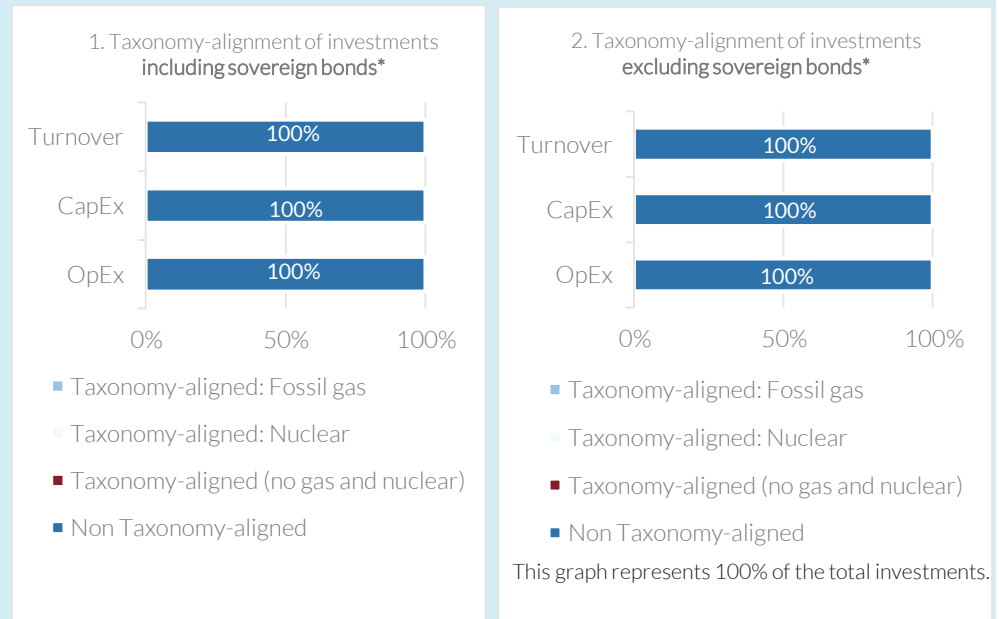
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

Not applicable.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reduction in investments in fossil fuels

Throughout the Reporting Period, the AIFM has ensured that the exposure to fossil fuel sectors is a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Fund's exposure to companies in the fossil fuels sector, the AIFM has made reasonable efforts to reduce the Fund's share of investments in companies active in the fossil fuel sector.

Sourcing/due diligence:

For all the investment types and asset classes the Fund is exposed to, the AIFM has applied exclusion criteria, which prohibits the Fund from entering into, amongst others, investments whose main product and/or services supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to fossil fuels would have been flagged as part of the investment categorization process.

Investment ownership:

In respect of direct Investments, the exposure to fossil fuels has been tracked throughout each such direct Investment's lifecycle and has been monitored by internal committees, to ensure sufficient governance.

In respect of primary investments, the AIFM has sought side letter terms that confirm that either (a) the target fund will not make; or (b) the Fund will be excused from participating in, investments that directly relate to: (i) the establishment of new thermal coal mining or coal-fired electricity generation capacity; or (ii) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands. Any proposed deviations to these requirements were escalated to the responsible investment committee.

The AIFM has required each of the Funds' investments to disclose the amount of such investment's exposure to fossil fuels.

An avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

Throughout the Reporting Period, the AIFM has ensured that activities relating to the deforestation and burning of natural ecosystems are a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring that frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Fund's exposure to assets directly related to the deforestation or burning for the purposes of land clearance, including related policies of Portfolio Companies, the AIFM has made reasonable efforts to avoid deforestation and burning of natural ecosystems in the Fund's investments.

Sourcing/due diligence:

For all the investment types and asset classes the Fund is exposed to, the AIFM applies exclusion criteria, which prohibits the Fund from entering into, amongst others, investments whose main product and/or service supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any

exposure to deforestation or burning of natural ecosystems for the purpose of land clearance would have been flagged as part of the investment categorization process.

Investment ownership:

In respect of direct investments, exposure to assets directly related to the deforestation or burning of natural ecosystems for the purpose of land clearance has been tracked throughout the investment's lifecycle and monitored by internal committees, to ensure sufficient governance. In addition, the AIFM scans a vast array of news platforms to flag any negative news relating to keywords surrounding these topics across the investment portfolio and has a process in place to escalate material situations.

The AIFM has required each of the Fund 's investments to disclose the amount of such investment's exposure to fossil fuels.

A safer and healthier physical work environment related to portfolio companies

Throughout the Reporting Period, the AIFM has made reasonable efforts to foster safe workplace conditions within direct investments, to decrease the number of workdays lost to injuries, accidents, fatalities, or illness of investee companies in material situations. By ensuring frameworks surrounding this characteristic are adhered to, and with periodic assessment of the workplace physical health and safety incidents in relation to a direct investment that result in death or permanent disability, the AIFM has made reasonable efforts to increase the workplace safety in respect of such direct investments.

Positively promote gender diversity of the boards of portfolio companies

Throughout the Reporting Period, the AIFM has ensured that gender diversity of the boards of direct investments is a topic of high importance during the investment ownership period. By ensuring frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the average ratio of female to male board members of direct investments, expressed as a percentage of all board members, the AIFM has made reasonable efforts to increase the Fund's share of direct investments with a gender diverse board.

The AIFM's investment responsible(s), with oversight from the "Operating Directors & Entrepreneurial Governance" (ODEG) department, have proactively factored diversity and inclusion considerations into all stages of the formalized board recruiting and staffing process, in an effort to increase the average ratio of female to male board members of direct investments. The ODEG reports each such direct investment's progress in respect of board gender diversity as part of the review in an oversight committee, which occurs twice per calendar year. As such, the AIFM has made reasonable efforts to positively promote the gender diversity of each such Controlled Investment during the Reporting Period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund has not invested by reference to a benchmark and does not intend to do so.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.